Form 10-Q

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10-Q

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ____________________ to ____________________

Commission File Number: 001-40808

Greenidge Generation Holdings Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**86-1746728**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
135 Rennell Drive, 3rd Floor Fairfield, CT	**06890**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (203) 718-5960

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value	GREE (/Ticker/GREE)	The Nasdaq Global Select Market
8.50% Senior Notes due 2026	GREEL	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(g) of the Act: None

As of August 12, 2022, the registrant had 13,392,448 shares of Class A common stock, $0.0001 par value per share, outstanding and 28,526,372 shares of Class B common stock, $0.0001 par value per share, outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes certain statements that may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect our financial or operating results. These forward-looking statements may be identified by terms such as “anticipate,” “believe,” “continue,” “foresee,” “expect,” “intend,” “plan,” “may,” “will,” “would” “could” and “should” and the negative of these terms or other similar expressions. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Forward-looking statements in this document include, among other things, statements regarding our business plan, business strategy and operations in the future. In addition, all statements that address operating performance and future performance, events or developments that are expected or anticipated to occur in the future, including statements relating to creating value for stockholders, are forward-looking statements.

Forward-looking statements are subject to a number of risks, uncertainties and assumptions. Matters and factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements include but are not limited to the matters and factors described in Part I, Item 1A. “*Risk Factors*” of Greenidge's Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission ("SEC") on March 31, 2022 and in this Quarterly Report on Form 10-Q, as well as those described from time to time in our future reports filed with the SEC, which should be reviewed carefully. Please consider Greenidge's forward-looking statements in light of those risks.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Greenidge Generation Holdings Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollar amounts in thousands, except share data)

	June 30, 2022 (Unaudited)	December 31, 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 66,382	$ 82,599
Short term investments	-	496
Digital assets	323	476
Accounts receivable	6,520	5,524
Prepaid expenses	11,286	9,146
Emissions and carbon offset credits	1,260	2,361
Total current assets	85,771	100,602
LONG-TERM ASSETS:		
Property and equipment, net	249,202	217,091
Right-of-use assets	1,278	1,472
Intangible assets, net	3,073	3,537
Goodwill	3,062	3,062
Deferred tax assets	17	15,058
Other long-term assets	563	445
Total assets	$ 342,966	$ 341,267
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 12,054	$ 5,923
Accrued emissions expense	3,890	2,634
Accrued expenses	17,424	10,375

Income taxes payable	165	2,481
Long-term debt, current portion	65,016	19,577
Lease obligations, current portion	291	736
Total current liabilities	98,840	41,726
LONG-TERM LIABILITIES:		
Long-term debt, net of current portion and deferred financing fees	110,752	75,251
Lease obligations, net of current portion	166	193
Asset retirement obligations	-	2,691
Environmental liability	22,415	8,615
Other long-term liabilities	361	368
Total liabilities	232,534	128,844
COMMITMENTS AND CONTINGENCIES (NOTE 13)		
STOCKHOLDERS' EQUITY:		
Preferred stock, par value $0.0001, 20,000,000 shares authorized, none outstanding	-	-
Common stock, par value $0.0001, 3,000,000,000 shares authorized, 41,918,820 and 40,865,336 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	4	4
Additional paid-in capital	288,301	281,815
Cumulative translation adjustment	(166)	-
Accumulated deficit	(177,707)	(69,396)
Total stockholders' equity	110,432	212,423
Total liabilities and stockholders' equity	$ 342,966	$ 341,267

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Greenidge Generation Holdings Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME (UNAUDITED)
(in thousands, except per share data)

	Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
REVENUE:				
Cryptocurrency datacenter	$ 20,067	$ 14,064	$ 43,300	$ 23,061
Power and capacity	2,859	2,112	8,782	4,178
Services and other	8,413	-	16,912	-
Total revenue	31,339	16,176	68,994	27,239
OPERATING COSTS AND EXPENSES:				
Cost of revenue - cryptocurrency datacenter (exclusive of depreciation and amortization)	11,664	2,754	20,121	5,150
Cost of revenue - power and capacity (exclusive of depreciation and amortization)	3,172	1,970	7,195	3,996
Cost of revenue - services and other (exclusive of depreciation and amortization)	3,573	-	7,644	-
Selling, general and administrative	11,088	3,627	25,480	6,812
Merger and other costs	485	938	698	1,248
Depreciation and amortization	4,867	1,603	8,845	2,864
Impairment of long-lived assets	71,500	-	71,500	-
Remeasurement of environmental liability	11,109	-	11,109	-
Total operating costs and expenses	117,458	10,892	152,592	20,070
(Loss) income from operations	(86,119)	5,284	(83,598)	7,169
OTHER INCOME (EXPENSE), NET:				
Interest expense, net	(6,910)	(202)	(10,262)	(368)
Interest expense - related party	-	-	-	(22)
(Loss) gain on sale of digital assets	(10)	(154)	(15)	141
Gain on sale of assets	629	-	629	-
Other income (loss), net	17	(13)	57	6

Total other expense, net	(6,274)	(369)	(9,591)	(243)
(Loss) income before income taxes	(92,393)	4,915	(93,189)	6,926
Provision for income taxes	15,489	1,397	15,121	2,129
Net (loss) income	(107,882)	3,518	(108,310)	4,797
Foreign currency translation adjustment	(134)	-	(166)	-
Comprehensive (loss) income	$ (108,016)	$ 3,518	$ (108,476)	$ 4,797
(Loss) earnings per share:				
Basic	$ (2.61)	$ 0.12	$ (2.62)	$ 0.15
Diluted	$ (2.61)	$ 0.10	$ (2.62)	$ 0.12

The accompanying notes are an integral part of these condensed consolidated financial statements.

Greenidge Generation Holdings Inc.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(in thousands, except share and member unit data)

	Preferred Stock		Common Stock		Additional Paid - In	Common Units		Preferred Units		Senior Priority Units		Total Members'	Cumulative Translation	Accumulated	
	Shares	Amount	Shares	Amount	Capital	Number of Units	Members' Capital	Number of Units	Members' Capital	Number of Units	Members' Capital	Capital	Adjustment	Deficit	Total
Balance at January 1, 2022	-	$ -	40,865,336	$ 4	$ 281,815	-	$ -	-	$ -	-	$ -	$ -	$ -	$ (69,396)	$ 212,423
Stock-based compensation expense	-	-	-	-	362	-	-	-	-	-	-	-	-	-	362
Issuance of shares, net of issuance costs of $147	-	-	415,000	-	3,791	-	-	-		-	-	-	-	-	3,791
Restricted shares award issuance, net of withholdings	-	-	82,601	-	(65)	-	-	-	-	-	-	-	-	-	(65)
Proceeds from stock options exercised	-	-	334	-	2	-	-	-	-	-		-	-	-	2
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	(32)	-	(32)
Net loss	-	-	-	-	-	-	-	-	-	-	-	-		(429)	(429)
Balance at March 31, 2022	-	$ -	41,363,271	$ 4	$ 285,905	-	$ -	-	$ -	-	$ -	$ -	$ (32)	$ (69,825)	$ 216,052
Stock-based compensation expense	-	-	-	-	306	-	-	-	-	-	-	-	-	-	306
Issuance of shares, net of issuance costs of $342	-	-	553,587	-	2,078	-	-	-		-	-	-	-	-	2,078
Proceeds from stock options exercised	-	-	1,962	-	12	-	-	-	-	-		-	-	-	12
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	(134)	-	(134)
Net loss	-	-	-	-	-	-	-	-	-	-	-	-		(107,882)	(107,882)
Balance at June 30, 2022	-	$ -	41,918,820	$ 4	$ 288,301	-	$ -	-	$ -	-	$ -	$ -	$ (166)	$ (177,707)	$ 110,432
Balance at January 1, 2021	-	$ -	-	$ -	$ -	750	$ -	39,228	$ 39,074	10,000	$ 30,202	$ 69,276	$ -	$ (24,916)	$ 44,360
Contribution of GGH Preferred Units, GGH Senior Priority Units, and notes payable to related party for GGHI Common Stock	-	-	26,800,300	3	72,888	-	-	(39,228)	(39,074)	(10,000)	(30,202)	(69,276)	-	-	3,615
Contribution of GGH Common Units for GGHI Common Stock	-	-	1,199,700	-	-	(750)	-	-	-	-	-	-	-	-	-

Proceeds from sale of preferred stock, net of stock issuance costs of $3,387	1,620,000	1	-	-	37,112	-	-	-	-	-	-	-	-	-	37,112
Stock-based compensation expense	-	-	-	-	656	-	-	-	-	-	-	-	-	-	656
Proceeds from stock options exercised	-	-	160,000	-	1,000	-	-	-	-	-	-	-	-	-	1,000
Stock issued to purchase miners	-	-	160,000	-	991	-	-	-	-	-	-	-	-	-	991
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	1,279	1,279
Balance at March 31, 2021	1,620,000	$ 1	28,320,000	$ 3	$ 112,647	-	$ -	-	$ -	-	$ -	$ -	$ -	$ (23,637)	$ 89,014
Stock-based compensation expense	-	-	-	-	407	-	-	-	-	-	-	-	-	-	407
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	3,518	3,518
Balance at June 30, 2021	1,620,000	$ 1	28,320,000	$ 3	$ 113,054	-	$ -	-	$ -	-	$ -	$ -	$ -	$ (20,119)	$ 92,939

The accompanying notes are an integral part of these condensed consolidated financial statements.

Greenidge Generation Holdings Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Six Months Ended June 30,	
	2022	**2021**
CASH FLOW FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (108,310)	$ 4,797
Adjustments to reconcile net (loss) income to net cash flow from operating activities:		
Depreciation and amortization	8,845	2,864
Deferred income taxes	15,040	482
Impairment of long-lived assets	71,500	-
Amortization of debt issuance costs	1,909	-
Accretion of asset retirement obligations	-	68
Loss (gain) on sale of digital assets	10	(141)
Gain on sale of assets	(629)	-
Remeasurement of environmental liability	11,109	67
Stock-based compensation expense	669	1,063
Changes in operating assets and liabilities:		
Accounts receivable	(996)	21
Emissions and carbon offset credits	1,102	258
Prepaids and other assets	(2,272)	(2,129)
Accounts payable	(800)	(870)
Accrued emissions	1,256	(1,268)
Accrued expenses	7,038	2,623
Income taxes payable	(2,316)	1,567
Net cash flow provided by operating activities	$ 3,155	$ 9,402
CASH FLOW FROM INVESTING ACTIVITIES:		
	$)	$)

Purchases of and deposits for property and equipment	(105,380)	(29,581)
Proceeds from sale of assets	1,136	-
Proceeds from sale of marketable securities	496	-
Net cash flow used in investing activities	$ (103,748)	$ (29,581)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of preferred stock, net of issuance costs	$ -	$ 37,112
Proceeds from issuance of common stock, net of issuance costs	5,869	-
Proceeds from stock options exercised	14	1,000
Restricted stock unit awards settled in cash for taxes	(65)	-
Proceeds from debt, net of issuance costs	96,605	15,686
Principal payments on debt	(17,574)	(1,760)
Proceeds from capital lease obligations	-	1,404
Repayments of capital lease obligations	(473)	(425)
Net cash flow provided by financing activities	$ 84,376	$ 53,017
CHANGE IN CASH AND CASH EQUIVALENTS	$ (16,217)	$ 32,838
CASH AND CASH EQUIVALENTS - beginning of year	82,599	5,052
CASH AND CASH EQUIVALENTS - end of year	$ 66,382	$ 37,890

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Greenidge Generation Holdings Inc. ("Greenidge") and its subsidiaries (collectively, the "Company") own and operate a vertically integrated cryptocurrency datacenter and power generation company. The Company owns and operates facilities at two locations: the Town of Torrey, New York and Spartanburg, South Carolina. The Company's cryptocurrency datacenter operations generate revenue in the form of bitcoin by earning bitcoin as rewards and transaction fees for supporting the global bitcoin network with application-specific integrated circuit computers ("ASICs" or "miners") owned or leased by the Company. The earned bitcoin is then exchanged for U.S. dollars. The Company owns and operates a 106 megawatt ("MW") power facility that is connected to the New York Independent System Operator ("NYISO") power grid. The Company sells electricity to the NYISO at all times when its power plant is running and increases or decreases the amount of electricity sold based on prevailing prices in the wholesale electricity market and demand for electricity.

Merger with Support.com, Inc.

On September 14, 2021, GGH Merger Sub, Inc. ("Merger Sub"), a wholly owned subsidiary of Greenidge, merged with and into Support.com, Inc. ("Support.com"), with Support.com continuing as the surviving corporation (the "Merger") and a wholly owned subsidiary of Greenidge, pursuant to the Agreement and Plan of Merger, dated March 19, 2021 (the "Merger Agreement"), among Greenidge, Support.com and Merger Sub.

The Merger combined the respective businesses of Greenidge and Support.com through an all-stock transaction and has been accounted for using the acquisition method of accounting in accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 805, *Business Combinations*, with Greenidge being deemed the acquiring company for accounting purposes (see Note 3). Prior to the Merger, Greenidge's class A common stock ("class A common stock") was registered pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, upon completion of the Merger on September 15, 2021, began trading on The Nasdaq Global Select Market ("Nasdaq") under the ticker symbol "GREE (/Ticker/GREE)". Concurrently, Support.com deregistered its shares pursuant to the Exchange Act.

Support.com provides solutions and technical programs to customers delivered by home-based employees. Support.com's homesourcing model, which enables outsourced work to be delivered by people working from home, has been specifically designed for remote work, with attention to security, recruiting, training, delivery, and employee engagement. Since the consummation of the Merger, the Support.com business operates as a wholly-owned subsidiary and a segment of Greenidge.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Presentation of Condensed Consolidated Financial Statements

In the opinion of Greenidge management, the accompanying condensed consolidated financial statements include all adjustments necessary for a fair presentation of the results for the interim periods presented and such adjustments are of a normal recurring nature. The results for the unaudited interim condensed consolidated statements of operations and comprehensive (loss) income are not necessarily indicative of results to be expected for the year ending December 31, 2022 or for any future interim period. The unaudited condensed interim consolidated financial statements do not include all of the information and notes required by United States Generally Accepted Accounting Standards ("GAAP") for complete financial statements.

The accompanying condensed consolidated financial statements should be read in conjunction with the notes to the consolidated financial statements of the Company in Greenidge's 2021 Annual Report on Form 10-K. There have been no material changes to the Company's significant accounting policies during 2022.

In accordance with the FASB Accounting Standards Update ("ASU") 2014-15, *Presentation of Financial Statements – Going Concern*, the Company's management evaluated whether there are conditions or events that pose risk associated with the Company's ability to continue as a going concern within one year after the date these financial statements have been issued. The Company's condensed financial statements have been prepared assuming that it will continue as a going concern.

During the three months ended June 30, 2022, the price of bitcoin decreased approximately 57% and the price of natural gas increased approximately 53%. The Company's profit and cash flows are impacted significantly by volatility in the prices of bitcoin and natural gas, and the volatility in these commodity prices significantly impacted the Company's results during the three months ended June 30, 2022. At June 30, 2022, the Company had $66.4 million of cash and $0.6 million of bitcoin holdings at fair value, while having $33.4 million of accounts payable and accrued expenses, as well as $65 million of principal payments plus interest payments on debt due within the next 12 months.

The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and/or obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has evaluated different options to improve its liquidity to fund the Company's expenses and to support the Company's debt servicing requirements. These options include, but are not limited to:

- selling or monetizing certain assets, including but not limited to sales of additional miners, sales of surplus mining infrastructure equipment, or sales of unannounced and undeveloped locations the Company was evaluating for expansion;
- issuances of equity, including but not limited to issuances under the 2022 Purchase Agreement (as defined below);
- migrating certain of its equipment to lower cost locations; and
- negotiating with lenders to modify the terms of certain of the Company's existing financings.

On March 18, 2022, Greenidge issued a secured promissory note, as borrower, in favor of B. Riley Commercial Capital, LLC, as noteholder (the "Noteholder"), evidencing a $26.5 million aggregate principal amount loan by the Noteholder to Greenidge (the "Secured Promissory Note"). In the Company's efforts to further improve liquidity, Greenidge and the Noteholder amended the Secured Promissory Note on August 10, 2022. The amendment extended the maturity to June 2023, reduced scheduled monthly amortization payments and reduced mandatory prepayments. The Company has received proceeds of $57.3 million since October 2021 from sales of common stock under the 2021 Purchase Agreement (as defined below) and the 2022 Purchase Agreement (as defined below), of which $2.4 million of proceeds, net of discounts, was received during the three months ended June 30, 2022. Additionally, the Company has sold certain of its miners and equipment during the three months ended June 30, 2022 for proceeds of $1.9 million.

While the Company believes it will be successful in its efforts to implement the options to improve liquidity, which will allow it to meet its financial commitments for at least the next twelve months, there can be no assurance that these efforts will be successful.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current period presentation.

Recent Accounting Pronouncements, Adopted

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"), which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. As an emerging growth company, the Company has elected to adopt this pronouncement following the effective date for private companies beginning with periods beginning after December 15, 2021. The adoption of this standard did not materially impact the Company's condensed consolidated financial statements.

3. MERGER WITH SUPPORT.COM

As described in Note 1, on September 14, 2021, Greenidge and Support.com combined their respective businesses through an all-stock merger transaction where Support.com became a wholly owned subsidiary of Greenidge. The Merger has been accounted for as a business combination using the acquisition method of accounting in accordance with the provisions of FASB ASC 805, *Business Combinations* ("ASC 805"). Greenidge was determined to be the acquiring company for accounting purposes.

Results of Support.com Operations Since the Merger

For the three months ended June 30, 2022, the acquired Support.com business contributed $8.4 million in revenue and $1.7 million of operating income, which includes approximately $0.2 million of amortization expenses of acquired intangible assets. For the six months ended June 30, 2022, the acquired Support.com business contributed $16.9 million in revenue and $3.2 million of operating income, which includes approximately $0.5 million of amortization expenses of acquired intangible assets.

Supplemental Pro Forma Financial Information

In accordance with ASC 805, the following supplemental unaudited pro forma information gives effect to the Merger as if it had occurred on January 1, 2021. The unaudited pro forma financial information reflects certain adjustments related to the acquisition, such as:

- Conforming the accounting policies of Support.com to those applied by Greenidge;
- Recording certain incremental expenses resulting from purchase accounting adjustments, such as amortization expense in connection with fair value adjustments to intangible assets; and
- Recording the related tax effects of pro forma adjustments.

$ in thousands	**Three Months Ended June 30, 2021**	**Six Months Ended June 30, 2021**
Revenues	$ 24,688	$ 45,382
Net income	$ 3,489	$ 1,469

The pro forma results for three and six months ended June 30, 2021 include $0.9 million and $2.5 million, respectively, of transaction costs for both Greenidge and Support.com ($0.6 million and $1.8 million after tax, respectively), such as advisor fees, legal and accounting expenses. These costs will not affect the combined company's statement of operations beyond 12 months after the closing date, September 14, 2021.

The unaudited pro forma financial information should not be relied upon as being indicative of the historical results that would have been obtained if the Merger had actually occurred on that date, nor the results of operations of the Company in the future.

4. SEGMENT INFORMATION

Effective September 14, 2021, following the completion of the Merger (see Notes 1 and 3), Support.com began operating within the Company as a separate operating and reporting segment; therefore, Greenidge has two operating and reporting segments since the Merger: (i) Cryptocurrency Datacenter and Power Generation and (ii) Support Services.

The Cryptocurrency Datacenter and Power Generation segment generates revenue primarily by earning bitcoin, with miners that are owned by the Company, as rewards and transaction fees for supporting the global bitcoin network. The Cryptocurrency Datacenter and Power Generation segment also sells surplus electricity generated by its power plant, and not consumed in cryptocurrency datacenter operations, to the NYISO power grid at prices set on a daily basis through the NYISO wholesale market. In addition, the Company receives revenues from the sale of its capacity and ancillary services in the NYISO wholesale market. The Cryptocurrency Datacenter and Power Generation segment operates in the United States.

The Support Services segment provides solutions and technical programs to customers delivered by home-based employees. The Support Services segment provides customer service, sales support, and technical support primarily to large corporations, businesses and professional services organizations. The Support Services segment also earns revenues for end-user software products provided through direct customer downloads and sales via partners. The Support Services segment operates primarily in the United States, but also has employees located in Philippines, India, Mexico, Colombia and Canada, including those staff providing support services.

The Company's measure of profit or loss for segment reporting is income (loss) before income taxes, interest and depreciation and amortization and adjusted for share based compensation and excluding items not indicative of ongoing business trends (referred to as "Segment Adjusted EBITDA"). This is the measure used by the Company's Chief Operating Decision Maker to assess performance and allocate resources.

The table below presents information about reportable segments for the three and six months ended June 30, 2022 and 2021, respectively:

	Three Months Ended June 30,		Six Months Ended June 30,	
$ in thousands	**2022**	**2021**	**2022**	**2021**
Revenues:				
Cryptocurrency Datacenter and Power Generation	$ 22,926	$ 16,176	$ 52,082	$ 27,239
Support Services	8,413	-	16,912	-
Total Revenues	$ 31,339	$ 16,176	$ 68,994	$ 27,239
Segment Adjusted EBITDA				
Cryptocurrency Datacenter and Power Generation	$ 835	$ 8,065	$ 8,181	$ 12,491
Support Services	2,037	-	3,905	-
Total Segments Adjusted EBITDA	$ 2,872	$ 8,065	$ 12,086	$ 12,491

In addition, the table below provides a reconciliation of the total of the Segments Adjusted EBITDA to the consolidated (loss) income before income taxes:

	Three Months Ended June 30,		Six Months Ended June 30,	
$ in thousands	**2022**	**2021**	**2022**	**2021**
Total Segments Adjusted EBITDA	$ 2,872	$ 8,065	$ 12,086	$ 12,491
Depreciation and amortization	(4,867)	(1,603)	(8,845)	(2,864)
Stock-based compensation	(306)	(407)	(669)	(1,063)
Merger and other costs	(485)	(938)	(698)	(1,248)
Expansion costs	(88)	-	(2,192)	-
Interest expense, net	(6,910)	(202)	(10,262)	(390)
Long-lived asset impairment	(71,500)	-	(71,500)	-
Remeasurement of environmental liability	(11,109)	-	(11,109)	-
Consolidated (loss) income before income taxes	$ (92,393)	$ 4,915	$ (93,189)	$ 6,926

5. PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following at June 30, 2022 and December 31, 2021:

$ in thousands	**Estimated Useful Lives**	**June 30, 2022**	**December 31, 2021**

Plant infrastructure	15 - 39 years	$ 10,454	$ 34,725
Miners	5 years	107,431	48,121
Miner facility infrastructure	15 years	30,950	15,143
Land	N/A	8,460	8,460
Equipment	5 years	821	1,660
Software	3 years	569	636
Coal ash impoundment	4 years	-	2,410
Construction in process	N/A	21,950	25,856
Miner deposits	N/A	92,019	98,110
		272,654	235,121
Less: Accumulated depreciation		(23,452)	(18,030)
		$ 249,202	$ 217,091

Total depreciation expense was $4.9 million and $1.6 million for the three months ended June 30, 2022 and 2021, respectively and $8.8 million and $2.9 million for the six months ended June 30, 2022 and 2021, respectively.

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. To determine recoverability of a long-lived asset, management evaluates whether the estimated future undiscounted net cash flows, based on prevailing market conditions, from the asset are less than its carrying amount. If impairment is indicated, the long-lived asset is written down to fair value.

As a result of the significant reduction in the price of bitcoin and increased energy prices during the three months ended June 30, 2022, the Company recognized a noncash impairment charge of $71.5 million for the assets associated with the Cryptocurrency Datacenter and Power Generation segment to reduce the net book value of the long-lived assets to fair value. Fair value was determined utilizing the market approach. The excess of the book value over the estimated fair value was allocated to the long-lived assets of the Cryptocurrency and Power Generation segment.

Additionally, as a result of the impairment assessment, the Company has reevaluated the useful lives of the assets and adjusted the lives of the miners from 5 years to 3 years and the lives of plant infrastructure from 15 - 39 years to 10 years effective July 1, 2022.

6. INTANGIBLE ASSETS

As described in Notes 1 and 3, on September 14, 2021, Greenidge and Support.com combined their respective businesses through an all-stock merger transaction that was accounted for as a business combination in accordance with ASC 805. Prior to the Merger, Greenidge did not have any intangible assets.

The following is a summary of finite-lived intangible assets:

$ in thousands

As of June 30, 2022	Intangible Assets	Accumulated Amortization	Intangible Assets, Net
Customer relationships (Note 3)	3,320	(659)	2,661
Tradename (Note 3)	490	(78)	412
Total	$ 3,810	$ (737)	$ 3,073

As of December 31, 2021	Intangible Assets	Accumulated Amortization	Intangible Assets, Net
Customer relationships (Note 3)	3,320	(244)	3,076
Tradename (Note 3)	490	(29)	461
Total	$ 3,810	$ (273)	$ 3,537

Amortization expense was $0.2 million and $0.5 million for the three and six months ended June 30, 2022. There was no amortization expense for the three and six months ended June 30, 2021.

Future amortization expense is as follows:

$ in thousands	Amortization
2022 (for the remainder of)	$ 464
2023	928
2024	928
2025	684
Thereafter	69
Total	$ 3,073

7. DEBT

The Company has entered into equipment finance agreements that are secured by the purchased miner equipment. These agreements generally require monthly payments of principal, interest and a risk premium fee. The following table provides information on the equipment financing agreements:

$ in thousands

					Balance as of:	
Note	**Loan Date**	**Maturity Date**	**Interest Rate**	**Initial Financing**	**June 30, 2022**	**December 31, 2021**
Equipment Financings:						
A	December 2020	June 2022	17.0 %	$ 4,482	$ -	$ 1,245
B	December 2020	June 2022	17.0 %	428	-	95
C	March 2021	November 2022	17.0 %	2,229	495	1,362
D	April 2021	December 2022	17.0 %	4,012	1,114	2,674
E - H	May 2021	October 2023	15.0 %	15,724	14,577	15,223
I	July 2021	January 2023	17.0 %	4,457	1,733	3,468
J	July 2021	March 2023	17.0 %	2,717	1,057	1,962
K	October 2021	June 2023	17.0 %	2,223	1,235	1,976
L	March 2022	April 2024	13.0 %	54,425	68,399	-
Bonds Payable	October 2021	October 2026	8.5 %	55,200	52,096	51,843
Bonds Payable	December 2021	October 2026	8.5 %	17,000	15,134	14,980
Secured Promissory Note	March 2022	August 2022 / December 2022	6.0 %	26,500	19,928	-
					175,768	94,828
Less: Current portion					(65,016)	(19,577)
					$ 110,752	$ 75,251

The Company incurred interest expense of $6.9 million and $0.2 million during the three months ended June 30, 2022 and 2021, respectively, and $10.3 million and $0.4 million during the six months ended June 30, 2022 and 2021, respectively, under the terms of these financings.

Minimum future principal payments on debt as of June 30, 2022 were as follows:

$ in thousands

Remainder of 2022	$ 47,340
2023	49,181
2024	13,964
2025	-

2026		72,200
Total	$	182,685

Master Equipment Financing Agreement

On March 21, 2022, Greenidge, as guarantor, together with its wholly-owned subsidiaries GTX Gen 1 Collateral LLC, GNY Collateral LLC and GSC Collateral LLC (collectively, the “Borrowers”), entered into a Master Equipment Finance Agreement (the “NYDIG Financing Agreement”) with NYDIG ABL LLC ("NYDIG"), as lender, whereby NYDIG agreed to lend to the Borrowers approximately $81 million under loan schedules that were partially funded for approximately $54 million in March 2022, with additional funding of $17 million through June 30, 2022, to finance the acquisition of certain miners and related equipment (the “Financed Equipment”). The Borrowers' obligations under the NYDIG Financing Agreement are fully and unconditionally guaranteed by Greenidge. Outstanding borrowings under the NYDIG Financing Agreement are secured by all assets of the Borrowers, including without limitation, the Financed Equipment and proceeds thereof (including bitcoin). The partially funded loan schedules bear interest at a rate of 13% per annum and have terms of twenty-five months. Certain loan schedules are interest-only for a specified period and otherwise payments on loan schedules include both an interest and principal payment. Pursuant to the terms of the NYDIG Financing Agreement, the Borrowers and with certain exceptions, the Company, will be subject to certain covenants and restrictive provisions which will, among other things: limit the Borrowers’ ability to incur additional indebtedness for borrowed money; limit additional liens on the collateral or the equity interests of any of the Borrowers; limit consolidations or mergers including the Borrowers or the Company unless such would not constitute a Change in Control (as defined therein); limit disposing of the collateral or any portion of the collateral with certain exceptions; limit the Borrowers’ ability to make certain restricted payments and investments; and limit the ability to create certain direct obligations of the Borrowers or the Company unless the NYDIG Financing Agreement is at least pari passu in right of payment; each of which are subject to customary and usual exceptions and baskets. The loans under the NYDIG Financing Agreement cannot be voluntarily partially prepaid, but may be prepaid in whole subject to a make-whole calculation. The NYDIG Financing Agreement is denoted in the table above as "Equipment Financings: L."

Secured Promissory Note

As disclosed in Note 2, on March 18, 2022, Greenidge issued the Secured Promissory Note in favor of the Noteholder. The Secured Promissory Note is guaranteed by certain of Greenidge's wholly-owned subsidiaries: Greenidge South Carolina LLC, GSC RE LLC and 300 Jones Road LLC. The loan outstanding under the Secured Promissory Note originally bore interest at a rate of 6% per annum and originally matured on July 20, 2022, subject to up to five 30-day extensions, through December 2022, that may be elected by Greenidge provided no Event of Default (as defined therein) has occurred and is continuing and Greenidge pays an Exit Fee (as defined therein) to the Noteholder. Pursuant to the terms of the Secured Promissory Note, Greenidge and its subsidiaries will be subject to certain covenants and restrictive provisions which will, among other things, limit their ability to incur additional indebtedness for borrowed money or additional liens other than debt and liens permitted pursuant to the Secured Promissory Note; consolidate or merge unless Greenidge survives; or transfer all or substantially all of their assets; make certain restricted payments or investments; have a Change of Control (as defined therein); modify certain material agreements; and engage in certain types of transactions with affiliates; each of which are subject to customary and usual exceptions and baskets. The Secured Promissory Note is secured by a first priority mortgage lien on certain real property together with related improvements, fixtures and personal property located at Greenidge's South Carolina Facility. Greenidge's obligations under the Secured Promissory Note may be prepaid in whole or in part without penalties or fees.

On August 10, 2022, Greenidge and the Noteholder agreed to amend the terms of the Secured Promissory Note, by extending the maturity to June 2023, reducing scheduled monthly amortization payments and revising the interest rate to 7.5%. The Exit Fees (as defined therein) associated with the four 30-day extensions subsequent to August 10, 2022, were accelerated and added to the principal balance as of that date. The principal balance following the amendment was $16.4 million as of August 10, 2022. Additionally mandatory repayments of the Secured Promissory Note were revised, such that 65% of the net cash proceeds received from sales of stock under the 2022 Purchase Agreement shall be paid to Noteholder to repay the Secured Promissory Note.

Fair Value Disclosure

The notional value and estimated fair value of the Company's debt totaled $182.7 million and $175.8 million, respectively, at June 30, 2022. The notional value does not include unamortized discounts and debt issuance costs of $6.9 million at June 30, 2022. The estimated fair value of the Bonds Payable, representing the fair value of our 8.50% senior secured notes due 2026, was measured using quoted market prices at the reporting date. Such instruments were valued using Level 1 inputs. For the Equipment Financings and Secured Promissory Note, the Company believes the notional values approximate their fair values.

8. RELATED PARTY TRANSACTIONS

Letters of Credit

The Company's controlling stockholder, Atlas Holdings LLC ("Atlas"), obtained a letter of credit from a financial institution in the amount of $5.0 million at June 30, 2022, payable to the New York State Department of Environmental Conservation ("NYSDEC"). This letter of credit guarantees the current value of the Company's landfill environmental liability (see Note 13).

Atlas also obtained a letter of credit from a financial institution in the amount of $3.6 million at June 30, 2022, payable to Empire Pipeline Incorporated ("Empire") in the event the Company should not make contracted payments for costs related to a pipeline interconnection project the Company has entered into with Empire (see Note 13).

Guarantee

An affiliate of Atlas has guaranteed the payment obligation of Greenidge in favor of Emera Energy Services, Inc. ("Emera") under an Energy Management Agreement and an ISDA Master Agreement under which Greenidge may enter into various transactions involving the purchase and sale of natural gas, electricity and other commodities with Emera. This guaranty is limited to $1.0 million.

Other

Affiliates of Atlas from time to time incur certain expansion costs for the benefit of Greenidge, which are fully reimbursed by Greenidge. The amount of costs reimbursed by Greenidge during the three months ended June 30, 2022 was less than $0.1 million.

9. STOCKHOLDERS' EQUITY

Equity Purchase Agreement with B. Riley Principal Capital, LLC

On September 15, 2021, Greenidge entered into a common stock purchase agreement (the “2021 Purchase Agreement”) with B. Riley Principal Capital, LLC (the “Investor”) pursuant to which Greenidge has the right to “put” or sell to the Investor up to $500 million of shares of class A common stock, subject to certain limitations and conditions set forth in the 2021 Purchase Agreement, from time to time during the term of the 2021 Purchase Agreement. The per share purchase price for the shares of class A common stock that Greenidge elected to sell to the Investor pursuant to the 2021 Purchase Agreement were determined by reference to the volume weighted average price of class A common stock during the applicable purchase date on which Greenidge had timely delivered written notice to the Investor directing it to purchase shares under the 2021 Purchase Agreement, less a fixed 5% discount, which was to be increased to a fixed 6% discount at such time that the Company received aggregate cash proceeds of $200 million as payment for all shares of class A common stock purchased by the Investor in all prior sales of class A common stock made under the 2021 Purchase Agreement. The Investor had no obligation to purchase shares pursuant to the 2021 Purchase Agreement to the extent that such purchase would have caused the Investor to own more than 4.99% of the Company’s issued and outstanding shares of class A common stock.

Greenidge and the Investor entered into a mutual termination agreement on April 6, 2022 (the "Mutual Termination"), which became effective immediately upon signing. Prior to the termination, the Company had sold an aggregate of 2,547,500 shares of class A common stock pursuant to the 2021 Purchase Agreement representing proceeds of $54.9 million, net of discounts, under the 2021 Purchase Agreement. The Company did not incur any early termination penalties as a result of the Mutual Termination.

On April 7 2022, Greenidge entered into a new common stock purchase agreement, as amended by Amendment No. 1 to Common Stock Purchase Agreement, dated as of April 13, 2022 (as amended, the “2022 Purchase Agreement”) with the Investor. Pursuant to the 2022 Purchase Agreement, Greenidge has the right to sell to the Investor up to $500 million in shares of its class A common stock, subject to certain limitations and the satisfaction of specified conditions in the 2022 Purchase Agreement, from time to time over the 24-month period commencing on April 28, 2022.

The per share purchase price for the shares of class A common stock that Greenidge elects to sell to the Investor pursuant to the 2022 Purchase Agreement will be determined by reference to the volume weighted average price of the class A common stock (“VWAP”) during the full primary (or “regular”) trading session on Nasdaq on the applicable purchase date, calculated in accordance with the 2022 Purchase Agreement, or, if the total aggregate number (or “volume”) of class A common stock traded on Nasdaq reaches a certain threshold amount (calculated in accordance with the 2022 Purchase Agreement) prior to the official close of the regular trading session on Nasdaq on such purchase date, then the VWAP will be calculated only for the period beginning at the official open (or “commencement”) of the regular trading session and ending at the time the volume of class A common stock traded on Nasdaq reaches such threshold amount (such period for each purchase, the “Purchase Valuation Period”), less a fixed 5% discount to the VWAP for the Purchase Valuation Period, which shall be increased to 6% at such time that Greenidge has received aggregate cash proceeds of $200,000,000 from all prior sales of class A common stock to the Investor under the 2021 Purchase Agreement and the 2022 Purchase Agreement.

The per share purchase price for the shares of class A common stock that Greenidge elects to sell to the Investor in an intraday purchase pursuant to the 2022 Purchase Agreement will be calculated in the same manner as in the case of a regular purchase, provided that the VWAP for such intraday purchase will be measured during the portion of the normal trading hours on Nasdaq on the applicable purchase date that will begin 30 minutes after the latest of (i) the time that the applicable intraday purchase notice is timely received by the Investor, (ii) the time that the Purchase Valuation Period for any prior regular purchase effected on the same purchase date (if any) has ended and (iii) the time that the Intraday Purchase Valuation Period (defined below) for the most recent prior intraday purchase effected on the same purchase date (if any) has ended, and ending at the earlier of (x) the official close of the regular trading session on Nasdaq on such purchase date and (y) the time the volume of shares of class A common stock traded on Nasdaq reaches a certain threshold amount calculated in accordance with the 2022 Purchase Agreement (such period for each intraday purchase, the “Intraday Purchase Valuation Period”), less a fixed 5% discount to the VWAP for the Intraday Purchase Valuation Period, which shall be increased to 6% at such time that Greenidge has received aggregate cash proceeds of $200,000,000 from all prior sales of class A common stock to the Investor under the 2021 Purchase Agreement and the 2022 Purchase Agreement.

In addition, on April 13, 2022, Greenidge entered into Amendment No. 1 to the 2022 Purchase Agreement (the “Amendment”) with the Investor. The Amendment provides for an additional feature that would cause the period used to determine the applicable purchase price to be paid by the Investor for shares elected to be sold by Greenidge to terminate on the applicable purchase date if the trading price of the class A common stock falls below a minimum price threshold. The Amendment also modifies the maximum amount of shares of Greenidge's class A common stock that Greenidge can elect to sell to the Investor in any single purchase effected by Greenidge.

Under the applicable Nasdaq rules, unless stockholder approval is obtained, Greenidge may not sell more than 19.99% of the total number of shares of its class A common stock and class B common stock issued and outstanding immediately prior to the execution of the 2022 Purchase Agreement, which number of shares shall be reduced on a share-for-share basis by the number of shares of class A common stock that may be aggregated with the transactions contemplated by the 2022 Purchase Agreement under the applicable Nasdaq rules. Sales of common stock pursuant to the 2022 Purchase Agreement, and the timing of any sales, are solely at the option of the Company, and the Company is under no obligation to sell any securities to the Investor under the 2022 Purchase Agreement.

In connection with the 2022 Purchase Agreement, Greenidge entered into a registration rights agreement with the Investor, pursuant to which Greenidge agreed to prepare and file a registration statement registering the resale by the Investor of those shares of Greenidge's class A common stock to be issued under the 2022 Purchase Agreement. The registration statement became effective on April 28, 2022 (the "Effective Date"), relating to the resale of 5,720,951 shares of Greenidge's class A common stock in connection with the 2022 Purchase Agreement.

From the Effective Date to June 30, 2022, Greenidge issued 553,587 shares of class A common stock to the Investor pursuant to the 2022 Purchase Agreement for aggregate proceeds of approximately $2.4 million, net of discounts.

10. EQUITY BASED COMPENSATION

In February 2021, Greenidge adopted an equity incentive plan and reserved 3,831,112 shares of class A common stock for issuance under the plan (the "2021 Equity Plan"), applicable to employees and non-employee directors.

Restricted Common Stock Unit Awards

During the six months ended June 30, 2022, the Company awarded 55,870 restricted common stock units ("RSUs") under the 2021 Equity Plan to employees, which are generally eligible to vest over a three-year period.

The Company's unvested RSU awards activity for the six months ended June 30, 2022 is summarized below:

	RSUs	Weighted Average Grant Date Fair Value
Unvested at December 31, 2021	516,987	$ 6.80
Granted	55,870	$ 5.70
Vested	(90,704)	$ 6.25
Unvested at June 30, 2022	482,153	$ 6.77

The value of RSU grants is measured based on their fair market value on the date of grant and amortized over their requisite service periods. During the six months ended June 30, 2022, the fair market value of the awards granted totaled $0.3 million, and as of June 30, 2022, there was approximately $2.4 million of total unrecognized compensation cost related to unvested restricted stock rights, which is expected to be recognized over a remaining weighted-average vesting period of approximately 1.27 years.

Common Stock Options

The Company's common stock options activity for the six months ended June 30, 2022 is summarized below:

	Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2021	583,080	$ 6.01	9.2	$ 5,854
Granted	-	-		
Exercised	(2,296)	$ 6.25		
Forfeited	(4,221)	$ 6.25		
Outstanding at June 30, 2022	576,563	$ 6.01	8.7	$ —
Exercisable as of June 30, 2022	437,263	$ 5.85	8.7	$ 8,386

The value of common stock option grants is measured based on their fair market value on the date of grant and amortized over their requisite service periods. As of June 30, 2022, there was approximately $0.2 million of total unrecognized compensation cost related to unvested common stock options, which is expected to be recognized over a remaining weighted-average vesting period of approximately 1.78 years.

Stock-based Compensation

The Company recognized stock-based compensation expense of $0.3 million and $0.4 million during the three months ended June 30, 2022 and 2021, respectively and $0.7 million and $1.1 million during the six months ended June 30, 2022 and 2021, respectively. Stock-based compensation expense is included in selling, general and administrative expenses in the accompanying unaudited condensed consolidated statements of operations and comprehensive (loss) income.

11. INCOME TAXES

The income tax provision for interim periods is determined using an estimate of the annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the estimate of the annual effective tax rate is updated, and if the estimated effective tax rate changes, a cumulative adjustment is made. In addition, the effect of changes in enacted tax laws or rates or tax status is recognized in the interim period in which the change occurs.

The Company's effective tax rate was (16.8%) and (16.2%) for the three and six months ended June 30, 2022, respectively. The effective tax rates for the three and six months ended June 30, 2022 were different from the U.S. federal statutory rate of 21% primarily due to a charge of $15.0 million for the recognition of a valuation allowance during the three months ended June 30, 2022 for deferred tax assets, primarily related to historical net operating loss carryforwards of the Support.com business that was acquired in 2021, due to the reduced profitability caused by the declines in the price of bitcoin and the increased power costs. The Company's effective tax rate was 28.4% and 30.7% for the three and six months ended June 30, 2021, respectively. The effective tax rates for the three and six months ended June 30, 2021 include the recognition of a deferred tax liability caused by the reorganization from a limited liability company to a corporation during the three months ended March 31, 2021.

The Company continues to evaluate the realizability of its deferred tax assets on a quarterly basis and will adjust such amounts in light of changing facts and circumstances. In making such an assessment, management would consider all available positive and negative evidence, including the level of historical taxable income, future reversals of existing temporary differences, tax planning strategies, and projected future taxable income.

12. EARNINGS PER SHARE

The Company calculates basic earnings per share by dividing the net income (loss) by the weighted average number of shares of common stock outstanding for the period. The diluted earnings per share is computed by assuming the exercise, settlement, and vesting of all potential dilutive common stock equivalents outstanding for the period using the treasury stock method.

The following table sets forth a reconciliation of the numerator and denominator used to compute basic earnings and diluted per share of common stock.

	Three Months Ended June 30:		Six Months Ended June 30:	
$ in thousands, except per share amounts	**2022**	**2021**	**2022**	**2021**
Numerator				
Net (loss) income	$ (107,882)	$ 3,518	$ (108,310)	$ 4,797
Less: Net income attributable to the member units before the reorganization	-	-	-	(648)
Net (loss) income attributable to Greenidge	$ (107,882)	$ 3,518	$ (108,310)	$ 4,149
Denominator				
Basic weighted average shares outstanding	41,555	28,320	41,308	28,283
Dilutive effect of equity awards	-	625	-	482
Dilutive effect of convertible preferred stock	-	6,480	-	6,480
Diluted weighted average shares outstanding	41,555	35,425	41,308	35,245
(Loss) earnings per share				
Basic	$ (2.61)	$ 0.12	$ (2.62)	$ 0.15
Diluted	$ (2.61)	$ 0.10	$ (2.62)	$ 0.12

For the three and six months ended June 30, 2021, basic earnings per share is applicable only for the period from January 29, 2021 through June 30, 2021, which is the period following the reorganization of Greenidge Generation Holdings LLC (" GGH") into Greenidge and presents the period that the Company had outstanding common stock. Prior to the reorganization, there were no shares of common stock outstanding, and the limited liability structure of GGH consisted of member units. The Company analyzed the calculation of earnings per unit for periods prior to the reorganization and determined that it resulted in values that would not be meaningful to the users of these condensed consolidated financial statements.

For the three and six months ended June 30, 2022, there was no impact of dilution from any of the outstanding 482,153 RSUs or 576,563 common stock options due to the net loss, since inclusion of any impact from these awards would be antidilutive. For the three and six months ended June 30, 2021, there were no shares excluded from the calculation of diluted earnings per share.

13. COMMITMENTS AND CONTINGENCIES

Legal Matters

From time to time, the Company may be involved in various lawsuits and legal proceedings that arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in such matters may arise and harm the Company's business. The Company is currently not aware of any such legal proceedings or claims that it believes will have a material adverse effect on its business, financial condition or operating results.

Environmental Liabilities

The Company owns and operates a fully permitted landfill that also acts as a leachate treatment facility. In accordance with ASC 410-30, *Environmental Obligations ("ASC 410-30")*, the Company has recorded an environmental liability of $8.6 million as of June 30, 2022 and December 31, 2021. As required by NYSDEC, companies with landfills are required to fund a trust to cover closure costs and expenses after the landfill has stopped operating or, in lieu of a trust, may negotiate to maintain a letter of credit guaranteeing the payment of the liability. Estimates are based on various assumptions including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits. Additional adjustments to the environment liability may occur periodically due to potential changes in estimates and assumptions.

The Company has coal combustion residual ("CCR") liabilities associated with the closure of a coal ash pond located on the Company's property in the Town of Torrey, New York. In accordance with ASC 410-30, the Company has a liability of $13.8 million as of June 30, 2022, which includes a charge of $11.1 million during the three months ended June 30, 2022 as a result of an update to the cost estimates as part of the ongoing evaluation of the site. CCRs are subject to federal and state requirements. Estimates are based on various assumptions including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits. Additional adjustments to the environment liability may occur periodically due to potential changes in remediation requirements regarding coal combustion residuals which may lead to material changes in estimates and assumptions.

Other Matters

Support.com has received and may in the future receive additional requests for information, including subpoenas, from other governmental agencies relating to the subject matter of a Consent Order and Civil Investigative Demands. The Company intends to cooperate with these information requests and is not aware of any other legal proceedings against the Company by governmental authorities at this time.

Commitments

As of June 30, 2022, the Company had $92.0 million of cash on deposit recorded within Property and equipment, net associated with future deliveries of miners under non-fixed price purchase agreements with Bitmain Technologies, Ltd. ("Bitmain") that would require up to an additional $31.7 million of payments to be made associated with such miners, but the additional payments, if any, may be lower, but not higher, than this based on final pricing determined by Bitmain. Contractually, the Company is able to cancel delivery of these future miners upon receipt of the final pricing of the miners approximately a month in advance of planned delivery. If the order is cancelled at the time of final pricing the value of the deposits would be refundable no later than two years from cancellation.

The Company entered into a contract with Empire in September 2020 that provides for the transportation to its pipeline of 15,000 dekatherms of natural gas per day, approximately $158,000 per month. The contract ends in September 2030 and may be terminated by either party with 12 months' notice after the initial 10-year period.

14. CONCENTRATIONS

The Company has one power customer, NYISO, that accounted for 9% and 13% of consolidated revenue for the three months ended June 30, 2022 and 2021, respectively. NYISO accounted for 13% and 15% of consolidated revenue for the six months ended June 30, 2022 and 2021, respectively.

For cryptocurrency datacenter operations, Greenidge considers its mining pool operators to be its customers. Greenidge has historically used a limited number of pool operators that have operated under contracts with a one-day term, which allows Greenidge the option to change pool operators on a daily basis. Revenue from one of the Company's pool operator customers accounted for approximately 52% and 75% of total revenue for the three months ended June 30, 2022 and 2021, respectively, and 51% and 73% for the six months ended June 30, 2022 and 2021, respectively. Revenue from a different pool operator customer accounted for approximately 8% and 12% of total revenue for the three months ended June 30, 2022 and 2021, respectively, and 10% and 12% for the six months ended June 30, 2022 and 2021, respectively.

The Support Services segment's largest customer accounted for approximately 20% and 18% of the Company's consolidated revenue during the three and six months ended June 30, 2022 and also accounted for approximately 64% and 67% of the Company's consolidated accounts receivable balance at June 30, 2022 and December 31, 2021, respectively.

The Company has one natural gas vendor that accounted for approximately 51% and 56% of cost of revenue for the three months ended June 30, 2022 and 2021, respectively and 48% and 59% of revenue for the six months ended June 30, 2022 and 2021, respectively.

15. SUPPLEMENTAL CASH FLOW INFORMATION

Greenidge had the following noncash investing and financing activities:

	Six Months Ended June 30,	
$ in thousands	**2022**	**2021**
Property and equipment purchases financed with common stock	$ -	$ 991
Property and equipment purchases in accounts payable	$ 9,701	$ 876
Contribution of GGH Preferred Units and Senior Priority Units for common stock	$ -	$ 69,276
Contribution of related party notes payable and accrued interest for common stock	$ -	$ 3,615

16. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 15, 2022, the date at which the condensed consolidated financial statements were available to be issued, and the Company has concluded that no such events or transactions took place that would require disclosure herein except as stated directly below.

On August 10, 2022, Greenidge and the Noteholder agreed to amend the terms of the Secured Promissory Note. Refer to Note 7 for a further discussion.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read together with the audited financial statements and the related notes thereto of Greenidge Generation Holdings Inc. ("Greenidge"), together with its consolidated subsidiaries (the "Company") for the years ended December 31, 2021 and 2020 included in our Annual Report on Form 10-K and the unaudited interim financial statements and related notes thereto of the Company for the three and six months ended June 30, 2022 and 2021 included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains certain forward-looking statements that reflect plans, estimates and beliefs and involve numerous risks and uncertainties, including but not limited to those described in the "Risk Factors" disclosed in Item 1A to Part I of Greenidge's Annual Report on Form 10-K for the year ended December 31, 2021 and "Cautionary Statement Regarding Forward-Looking Statements" sections of this Quarterly Report on Form 10-Q. Actual results may differ materially from those contained in any forward-looking statements. For purposes of this section, "the Company," "we," "us" and "our" refer to Greenidge Generation Holdings Inc. together with its consolidated subsidiaries. You should carefully read "Cautionary Statement Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q.

Overview

Cryptocurrency Datacenter and Power Generation Segment

We own cryptocurrency datacenter operations in the Town of Torrey, New York (the "New York Facility") and in Spartanburg, South Carolina (the "South Carolina Facility" and, together with the New York Facility, the "facilities"). The New York Facility is a vertically integrated cryptocurrency datacenter and power generation facility with an approximately 106 megawatt ("MW") natural gas power generation facility. We generate all the power we require for our cryptocurrency datacenter operations in the New York Facility, where we enjoy relatively lower market prices for natural gas due to our access to the Millennium Gas Pipeline price hub. At the South Carolina Facility, we purchase power from a supplier of approximately 60% zero-carbon sourced energy. We believe our competitive advantages include relatively low fixed costs, an efficient mining fleet and in-house operational expertise. We are currently mining bitcoin and contributing to the security and transactability of the bitcoin ecosystem while concurrently supplying power to assist in meeting the power needs of homes and businesses in the region served by our New York Facility.

As of June 30, 2022, we powered approximately 83 MW of mining capacity capable of producing an estimated aggregate hash rate of 2.5 EH/s at our facilities, substantially all of which is dedicated to bitcoin mining. Our Cryptocurrency Datacenter and Power Generation segment generates revenue i) through the exchange of bitcoins earned by application-specific integrated circuit computers ("ASICs" or "miners") as rewards and transaction fees for U.S. dollars and, to a much lesser extent, through revenue earned from third parties for hosting ASICs owned by third parties and providing operations, maintenance and other blockchain related services to third parties and ii) through the sale of electricity generated by our power plant, and not consumed in cryptocurrency datacenter operations, to New York State's power grid at prices set on a daily basis through the New York Independent System Operator ("NYISO") wholesale market. We opportunistically increase or decrease the total amount of electricity sold by the power plant based on prevailing prices in the wholesale electricity market.

We believe that, over the long-term, behind-the-meter power generation capability provides a stable, cost-effective source of power for cryptocurrency datacenter activities. Our behind-the-meter power generation capability provides us with stable delivery due to the absence of any contract negotiation risk with third-party power suppliers, the absence of transmission and distribution cost risk and the firm delivery of natural gas for our New York Facility via our captive pipeline. Furthermore, our New York Facility has operated with minimal downtime for maintenance and repairs over recent years. Notwithstanding the structural stability of our behind-the-meter capabilities, we do however procure natural gas at our New York Facility through a third-party energy manager which schedules delivery of our natural gas needs from the wholesale market which is subject to price volatility. We procure the majority of our natural gas at spot prices and enter into fixed price forward contracts from time to time for the purchase of a portion of anticipated natural gas purchases based on prevailing market conditions to partially mitigate the financial impacts of natural gas price volatility and to manage commodity risk. These forward contracts qualify for the normal purchases and sales exception under Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging*, as it is probable that these contracts will result in physical delivery.

Volatility in the natural gas market has impacted and will continue to impact our results of operations and financial performance. Natural gas prices have been on an upward trajectory since June of 2021 and are expected to continue at elevated levels during 2022. During the three months ended June 30, 2022, the price of natural gas increased approximately 53%, which is currently affecting, and has affected, the performance of our business. Volatility in the natural gas market may be caused by disruption in the delivery of fuel, including disruptions as a result of the outbreak or escalation of military hostilities, weather, transportation difficulties, global demand and supply dynamics, labor relations, environmental regulations or the financial viability of fuel suppliers. See "*Risk Factors—Risks Related to Our Business—Risks Related to our Power Generation Operations*" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021 and in this Quarterly Report on Form 10-Q.

Support Services Segment

Effective September 14, 2021, following the completion of the Merger (see Notes 1 and 3 in this Quarterly Report on Form 10-Q), Support.com began operating within the Company as a separate operating and reporting segment. Our Support Services segment provides solutions and technical programs to customers delivered by home-based employees. The Support Services segment provides customer service, sales support, and technical support primarily to large corporations, businesses and professional services organizations. The Support Services segment also earns revenues for end-user software products provided through direct customer downloads and sale via partners. The Support Services segment operates primarily in the United States, but also has employees located in Philippines, India, Mexico, Columbia and Canada, including staff providing support services.

Development Plan Update

The Company had mining capacity of approximately 2.5 EH/s from approximately 27,500 miners at June 30, 2022. The Company has revised its development plan and now expects to have at least 3.6 EH/s of mining capacity by the first quarter of 2023. The Company expects to have ample mining infrastructure available at its locations in New York and South Carolina to accommodate this capacity and has substantially all of the mining infrastructure equipment on hand including the required transformers, switchgear, PDUs and portable mining structures. Following a planned upgrade of the electrical service at its location in Spartanburg, South Carolina in late 2022 or early 2023, the Company expects to have 50 megawatts of electrical service available at the site.

In the second quarter of 2022, the Company began to reduce its inventory of older, less efficient mining equipment in order to free up mining capacity for newer more, efficient miners in its order book. The Company expects this trend to continue during the second half of 2022, and the Company may also consider other assets sales, including but not limited to sales of surplus mining infrastructure equipment, to further enhance its liquidity position.

Title V Air Permit

In late June 2022, the New York State Department of Environmental Conservation (“NYDEC”), announced its denial of the Title V air permit renewal for our New York Facility. The Company filed a notice with the NYDEC on July 28, 2022 requesting a hearing on NYDEC’s decision. Having timely completed its application to renew its Title V air permit, the Company is permitted to operate uninterrupted under a State Administrative Procedures Act extension, in full compliance with its existing Title V Air Permit, until four months after final resolution of the adjudicatory hearing process. While no adjudicatory proceedings have been scheduled to date, the Company expects that the appeals process may take a number of years to fully resolve.

Results of Operations - Three Months Ended June 30

The following should be read in conjunction with our condensed consolidated financial statements and related notes. All comparisons below refer to the second quarter 2022 versus the second quarter 2021, unless otherwise specified.

	Three Months Ended June 30,		Variance	
$ in thousands	**2022**	**2021**	**$**	**%**
Total revenue	$ 31,339	$ 16,176	$ 15,163	94 %
Cost of revenue (exclusive of depreciation and amortization shown below)	18,409	4,724	13,685	290 %
Selling, general and administrative expenses	11,088	3,627	7,461	206 %
Merger and other costs	485	938	(453)	(48 %)
Depreciation and amortization	4,867	1,603	3,264	204 %
Remeasurement of environmental liability	11,109	-	11,109	N/A
Impairment of long-lived assets	71,500	-	71,500	N/A
(Loss) income from operations	(86,119)	5,284	(91,403)	(1730 %)
Other (expense) income:			-	
Interest expense, net	(6,910)	(202)	(6,708)	(3321 %)
Loss on sale of digital assets	(10)	(154)	144	94 %
Gain on sale of assets	629	-	629	N/A
Other income (loss), net	17	(13)	30	N/A
Total other expense, net	(6,274)	(369)	(5,905)	(1600 %)
(Loss) income before income taxes	(92,393)	4,915	(97,308)	N/A
Provision for income taxes	15,489	1,397	14,092	1009 %
Net (loss) income	$ (107,882)	$ 3,518	$ (111,400)	N/A
Adjusted Amounts (a)				
Adjusted (loss) income from operations	$ (2,937)	$ 6,222	$ (9,159)	N/A
Adjusted operating margin	(9.4 %)	38.5 %		
Adjusted net (loss) income	$ (9,644)	$ 4,198	$ (13,842)	N/A
Other Financial Data (a)				

EBITDA (loss)	$ (80,616)	$ 6,720	$ (87,336)	N/A
as a percent of revenues	*(257.2)%*	*41.5%*		
Adjusted EBITDA	$ 2,872	$ 8,065	$ (5,193)	N/A
as a percent of revenues	*9.2%*	*49.9%*		

(A) Adjusted Amounts and Other Financial Data are non-GAAP performance measures. A reconciliation of reported amounts to adjusted amounts can be found in the "Non-GAAP Measures and Reconciliations" section of this Management's Discussion and Analysis ("MD&A").

Revenue

	Three Months Ended June 30,		Variance	
$ in thousands	**2022**	**2021**	**$**	**%**
Cryptocurrency datacenter	$ 20,067	$ 14,064	$ 6,003	43%
Power and capacity	2,859	2,112	747	35%
Services and other	8,413	-	8,413	N/A
Total revenue	$ 31,339	$ 16,176	$ 15,163	94%

The components of revenue, expressed as a percentage of total revenue were:

	Three Months Ended June 30,	
	2022	**2021**
Cryptocurrency datacenter	64%	87%

Power and capacity	9 %	13 %
Services and other	27 %	N/A
Total revenue	100 %	100 %

Total revenue increased $15.2 million, or 94%, to $31.3 million during the three months ended June 30, 2022 as compared to the prior year period. The increase in revenue was driven primarily by the Cryptocurrency Datacenter and Power Generation segment, specifically our cryptocurrency datacenter operations. The revenue from our cryptocurrency datacenter operations increased due to our significantly expanded miner fleet over the last year; however, the growth from the miner fleet expansion was significantly offset by lower bitcoin prices. The Support Services segment contributed revenue $8.4 million during the three month period ended June 30, 2022 as compared to the prior year period in which there was no related revenue included as it was prior to the Merger.

Refer to the "Segment Results of Operations - Three Months Ended June 30" of this MD&A for a more detailed discussion of revenues from the Cryptocurrency Datacenter and Power Generation segment and the Support Services segment.

Cost of revenue (exclusive of depreciation and amortization)

	Three Months Ended June 30,		Variance	
$ in thousands	**2022**	**2021**	**$**	**%**
Cryptocurrency datacenter	$ 11,664	$ 2,754	$ 8,910	324 %
Power and capacity	3,172	1,970	1,202	61 %
Services and other	3,573	-	3,573	N/A
Total cost of revenue	$ 18,409	$ 4,724	$ 13,685	290 %
As a percentage of total revenue	58.7 %	29.2 %		

Total cost of revenue, exclusive of depreciation and amortization, increased $13.7 million, or 290%, to $18.4 million in the three months ended June 30, 2022 as compared to the prior year period due to the significant increase in cryptocurrency datacenter fleet requiring an increase in the use of megawatt hours ("MWh"). Additionally, the cost of revenue per MWh (exclusive of depreciation and amortization) increased significantly for both cryptocurrency datacenter operations and power and capacity operations primarily due to a significant increase in the natural gas cost per dekatherm, which increased approximately 212% in the three months ended June 30, 2022 as compared to the same period of 2021. The Support Services segment added $3.6 million to total cost of revenue for the three months ended June 30, 2022 as compared to the prior year period, in which there were no comparable costs as it was prior to the Merger.

Total cost of revenue as a percentage of total revenue increased due primarily to due to the impact of the higher cost of natural gas combined with the lower price of bitcoin on the Cryptocurrency Datacenter and Power Generation segment.

Selling, general and administrative expenses

Selling, general and administrative expenses increased $7.5 million, or 206%, to $11.1 million for the three months ended June 30, 2022 as compared to the prior year period. The increased costs are a result of higher headcount and administrative expenses including professional fees associated with being a public company, The Company has also incurred increased costs associated with permits for the Company's New York facility. The Support Services segment added $2.8 million to Selling, general and administrative expenses for the three months ended June 30, 2022 as compared to the prior year period, in which there were no comparable costs as it was prior to the Merger.

Merger and other costs

Merger and other costs represented costs associated with the Merger, as well as professional and other fees associated with becoming a publicly traded company during 2021.

Depreciation and amortization

Depreciation and amortization increased $3.3 million, or 204%, to $4.9 million for the three months ended June 30, 2022 as compared to the prior year period primarily due to the purchase and deployment of additional miners. Additionally, the Merger increased depreciation and amortization by $0.3 million for the three months ended June 30, 2022 as compared to the prior year period.

Impairment of long-lived assets

As a result of the significant reduction in the price of bitcoin and increased energy prices during the three months ended June 30, 2022, the Company recognized a nonrecurring, noncash impairment of $71.5 million for the assets associated with the Cryptocurrency Datacenter and Power Generation segment to reduce the net book value of the long-lived assets to fair value. Fair value was determined utilizing the market approach. The excess of the book value over the fair value was allocated to the long-lived assets of the Cryptocurrency and Power Generation segment.

As a result of the impairment assessment, the Company has reevaluated the useful lives of the long-lived assets and adjusted the lives of the miners from 5 to 3 years and the lives of plant infrastructure from 15 - 39 years to 10 years effective July 1, 2022.

Remeasurement of environmental liabilities

During the three months ended June 30, 2022, the Company recognized a charge of $11.1 million for the remeasurement of an environmental liability as a result of an update in the cost estimates associated to coal combustion residual ("CCR") liabilities associated with the property of our New York Facility as part of our continuing evaluation of the site.

Income (loss) from operations

Greenidge reported a loss from operations of $(86.1) million for the three months ended June 30, 2022 as compared to income from operations of $5.3 million for the three months ended June 30, 2021. The decline in the income (loss) from operations during the three months ended June 30, 2022 as compared to the prior year period was driven by the nonrecurring, noncash charge of $71.5 million for the impairment of long-lived assets and the $11.1 million charge for the remeasurement of an environmental liability described above, as well as lower gross profit from the cryptocurrency datacenter operations caused by the increased natural gas cost, higher depreciation due to the expansion of the datacenter operations and higher costs to support the growth and cost of becoming a public company.

Adjusted loss from operations was $(2.9) million for the three months ended June 30, 2022 as compared to adjusted income from operations of $6.2 million in the three months ended June 30, 2021. The decline in the Adjusted (loss) income from operations during the three months ended June 30, 2022 of $9.2 million in adjusted operating (loss) income as compared to the same period of 2021 is primarily attributable to higher costs of revenues relative to revenue due to the increased cost of natural gas combined with the decline in the price of bitcoin. Additionally, adjusted (loss) income from operations declined due to higher depreciation and amortization, partially offset by the increased bitcoin mining hash rate. A reconciliation of reported amounts to adjusted amounts can be found in the "Non-GAAP Measures and Reconciliations" section of this MD&A.

Other expense, net

During the three months ended June 30, 2022, Greenidge incurred an increase of $5.9 million of other expense, primarily due to increased interest expense associated with the incurrence of debt to finance the expansion of the mining fleet.

Provision for income taxes

The Company recognized an income tax provision of $15.5 million, or an effective tax rate of (16.8%) during the three months ended June 30, 2022 and a provision for income taxes of $1.4 million, or an effective tax rate of 28.4%, during the three months ended June 30, 2021 due to the recording of a $15.0 million charge for a valuation allowance during the three months ended June 30, 2022 for deferred tax assets, primarily related to historical net operating loss carryforwards of the Support.com business that was acquired in 2021, due to the reduced profitability caused by the declines in the price of bitcoin and the increased power costs. The effective tax rates for the three months ended June 30, 2021 include the recognition of a deferred tax liability caused by the reorganization from a limited liability company to a corporation during the three months ended March 31, 2021.

Net (loss) income

As a result of the factors described above, Greenidge incurred a net loss of $(107.9) million for the three months ended June 30, 2022 as compared to net income of $3.5 million for the three months ended June 30, 2021.

On an adjusted basis, excluding the impact of the impairment of long-lived assets, the remeasurement of environmental liabilities, Merger and other costs, expansions costs and the tax charge for a valuation allowance, adjusted net (loss) income during the three months ended June 30, 2022 would have been ($9.6) million as compared to $4.2 million in the same period in 2021. Adjusted net (loss) income is a non-GAAP performance measure. A reconciliation of reported amounts to adjusted amounts can be found in the "Non-GAAP Measures and Reconciliations" section of this MD&A.

Segment Results of Operations - Three Months Ended June 30

The following summary of Segment revenue and Segment Adjusted EBITDA provides a basis for the discussion that follows. Greenidge evaluates the performance of its reportable segments based on Adjusted EBITDA, which excludes items not indicative of ongoing business trends. The reported amounts in the table below are from the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

	Three Months Ended June 30,		Variance	
$ in thousands	**2022**	**2021**	**$**	**%**
REVENUE				
Cryptocurrency Datacenter and Power Generation	$ 22,926	$ 16,176	$ 6,750	42 %
Support Services	8,413	-	8,413	N/A
Total Revenue	$ 31,339	$ 16,176	$ 15,163	94 %
SEGMENT ADJUSTED EBITDA				
Cryptocurrency Datacenter and Power Generation	$ 835	$ 8,065	$ (7,230)	(90)%
Support Services	2,037	-	2,037	N/A
Total Adjusted EBITDA	$ 2,872	$ 8,065	$ (5,193)	(64)%
Reconciliation to (loss) income before income taxes:				
Depreciation and amortization	(4,867)	(1,603)		
Stock-based compensation	(306)	(407)		
Merger and other costs	(485)	(938)		
Expansion costs	(88)	-		
Interest expense, net	(6,910)	(202)		
Long-lived asset impairment	(71,500)	-		
Remeasurement of environmental liabilities	(11,109)	-		
Consolidated (loss) income before income taxes	$ (92,393)	$ 4,915		

Cryptocurrency Datacenter and Power Generation Segment

The following table provides a summary of key metrics associated with the Cryptocurrency Datacenter and Power Generation segment.

	Three Months Ended June 30,		Variance	
$ in thousands, except $ per MWh and average bitcoin price	**2022**	**2021**	**$**	**%**

Cryptocurrency datacenter	$ 20,067	$ 14,064	6,003	43 %
Power and capacity	2,859	2,112	747	35 %
Total revenue	$ 22,926	$ 16,176	6,750	42 %
MWh				
Cryptocurrency datacenter	121,302	63,803	57,499	90 %
Power and capacity	27,799	41,747	(13,948)	(33 %)
Revenue per MWh				
Cryptocurrency datacenter	$ 165	$ 220	$ (55)	(25 %)
Power and capacity	$ 103	$ 51	$ 52	102 %
Cost of revenue (exclusive of depreciation and amortization)				
Cryptocurrency datacenter	$ 11,664	$ 2,754	$ 8,910	324 %
Power and capacity	$ 3,172	$ 1,970	$ 1,202	61 %
Cost of revenue per MWh (exclusive of depreciation and amortization)				
Cryptocurrency datacenter	$ 96	$ 43	$ 53	123 %
Power and capacity	$ 114	$ 47	$ 67	143 %
Cryptocurrency Datacenter Metrics				
Bitcoins produced	621	315	306	97 %
Average bitcoin price	$ 32,689	$ 46,694	(14,005)	(30 %)
Average hash rate (EH/s)				193 %
Average difficulty				33 %

Revenue

Cryptocurrency datacenter

For our cryptocurrency datacenter revenue, we generate electricity on-site from our power plant located at the New York Facility and use that electricity to power ASIC miners, generating bitcoin that we then exchange for U.S. dollars or hold in our wallet. Our cryptocurrency datacenter revenue increased by $6.0 million, or 43%, during the three months ended June 30, 2022 as compared to the prior year period. The increase was attributable to our increased mining fleet resulting in a 193% increase in the average hash rate during the three months ended June 30, 2022. The increased average hash rate, partially offset by a higher average mining difficulty, led to us producing 621 bitcoins in the second quarter of 2022 as compared to 315 bitcoins in the second quarter of 2021. The increased number of bitcoins produced, despite being offset by the 30% lower average bitcoin price in 2022, resulted in the growth in cryptocurrency datacenter revenue.

Power and capacity

Power and capacity revenue at our New York Facility is earned when we sell capacity and energy and ancillary services to the wholesale power grid managed by the NYISO. Through these sales, we earn revenue in three streams: (1) power revenue received based on the hourly price of power, (2) capacity revenue for committing to sell power to the NYISO when dispatched and (3) other ancillary service revenue received as compensation for the provision of operating reserves. Our power and capacity revenue increased $0.7 million, or 35%, to $2.9 million during the second quarter of 2022 as compared to the prior year as a result of higher prices, signified by the higher power and capacity revenue per MWh.

Segment Adjusted EBITDA

Segment Adjusted EBITDA for the Cryptocurrency Datacenter and Power Generation segment decreased to $0.8 million for the second quarter 2022 from $8.1 million in the second quarter of 2021. The decrease was driven by the increased cost of natural gas and decline in the price of bitcoin, partially offset by the increased bitcoin mining hash rate.

Cryptocurrency datacenter revenue per MWh and power and capacity revenue per MWh are used by management to consider the extent to which it will generate electricity to either produce cryptocurrency or sell power to the New York wholesale power market. Cost of revenue (excluding depreciation and amortization) per MWh represents a measure of the cost of natural gas, emissions credits, payroll and benefits and other direct production costs associated with the MWhs produced to generate the respective revenue category for each MWh utilized. Depreciation and amortization costs are excluded from the cost of revenue (exclusive of depreciation and amortization) per MWh metric; therefore, not all cost of revenues for cryptocurrency datacenter and power and capacity are fully reflected. To the extent any other cryptocurrency datacenters are public or may go public, the cost of revenue (exclusive of depreciation and amortization) per MWh metric may not be comparable because some competitors may include depreciation in their cost of revenue figures.

Support Services Segment

Greenidge acquired Support.com, which constitutes the Support Services segment as of close of business on September 14, 2021. As such, there were no operations included in our consolidated results in the second quarter of 2021. Support Services had revenue of $8.4 million and Segment Adjusted EBITDA of $2.0 million in the three months ended June 30, 2022.

The contract associated with the Support Services segment's largest customer, which accounted for approximately 20% of the Company's consolidated revenue during the three months ended June 30, 2022, expires on December 31, 2022, and there are no assurances that the contract will be renewed beyond that date.

Results of Operations - Six Months Ended June 30

The following table sets forth key components of the results of operations of Greenidge during the six months ended June 30, 2022 and 2021.

	Six Months Ended June 30,		Variance	
$ in thousands	**2022**	**2021**	**$**	**%**
Total revenue	$ 68,994	$ 27,239	$ 41,755	153 %
Cost of revenue (exclusive of depreciation and amortization shown below)	34,960	9,146	25,814	282 %
Selling, general and administrative expenses	25,480	6,812	18,668	274 %
Merger and other costs	698	1,248	(550)	(44)%
Depreciation and amortization	8,845	2,864	5,981	209 %
Remeasurement of environmental liability	11,109	-	11,109	N/A
Impairment of long-lived assets	71,500	-	71,500	N/A
(Loss) income from operations	(83,598)	7,169	(90,767)	N/A
Other (expense) income:				
Interest expense, net	(10,262)	(368)	(9,894)	2689 %
Interest expense - related party	-	(22)	22	N/A
(Loss) gain on sale of digital assets	(15)	141	(156)	N/A
Gain on sale of assets	629	-	629	N/A
Other income, net	57	6	51	850 %
Total other expense, net	(9,591)	(243)	(9,348)	(3847)%
(Loss) income before income taxes	(93,189)	6,926	(100,115)	N/A
Provision for income taxes	15,121	2,129	12,992	610 %
Net (loss) income	$ (108,310)	$ 4,797	$ (113,107)	(2358)%
Adjusted Amounts (a)				
Adjusted income from operations	$ 1,901	$ 8,417	$ (6,516)	(77)%
Adjusted operating margin	2.8 %	30.9 %		
Adjusted net (loss) income	$ (7,755)	$ 5,702	$ (13,457)	N/A

Other Financial Data (a)

EBITDA (loss)	$ (74,082)	$ 10,180	$ (84,262)	N/A
as a percent of revenues	*(107.4)%*	*37.4%*		
Adjusted EBITDA	$ 12,086	$ 12,491	$ (405)	(3)%
as a percent of revenues	*17.5%*	*45.9%*		

(a) Adjusted Amounts and Other Financial Data are non-GAAP performance measures. A reconciliation of reported amounts to adjusted amounts can be found in the "Non-GAAP Measures and Reconciliations" section of this MD&A.

Revenue

	Six Months Ended June 30,		Variance	
$ in thousands	**2022**	**2021**	**$**	**%**
Cryptocurrency datacenter	$ 43,300	$ 23,061	$ 20,239	88%
Power and capacity	8,782	4,178	4,604	110%
Services and other	16,912	-	16,912	N/A
Total revenue	$ 68,994	$ 27,239	$ 41,755	153%

The components of revenue, expressed as a percentage of total revenue were:

	Six Months Ended June 30,	
	2022	**2021**
Cryptocurrency datacenter	63%	85%
Power and capacity	13%	15%
Services and other	24%	N/A
Total revenue	100%	100%

Total revenue increased $41.8 million, or 153%, to $69.0 million during the six months ended June 30, 2022 as compared to the prior year period. The increase in revenue was driven primarily by the Cryptocurrency Datacenter and Power Generation segment. The revenue from our cryptocurrency datacenter operations increased due to our significantly expanded miner fleet over the last year; however, the growth from the miner fleet expansion was significantly offset by lower bitcoin prices. The Support Services segment contributed revenue $16.9 million during the six month period ended June 30, 2022 as compared to the prior year period in which there was no related revenue included as it was prior to the Merger.

Refer to the "Segment Results of Operations - Six Months Ended June 30" of this MD&A for a more detailed discussion of revenues from the Cryptocurrency Datacenter and Power Generation segment and the Support Services segment.

Cost of revenue (exclusive of depreciation and amortization)

	Six Months Ended June 30,		Variance	
$ in thousands	**2022**	**2021**	**$**	**%**
Cryptocurrency datacenter	$ 20,121	$ 5,150	$ 14,971	291 %
Power and capacity	7,195	3,996	3,199	80 %
Services and other	7,644	-	7,644	N/A
Total cost of revenue	$ 34,960	$ 9,146	$ 25,814	282 %
As a percentage of total revenue	50.7 %	33.6 %		

Total cost of revenue, exclusive of depreciation and amortization, increased $25.8 million, or 282%, to $35.0 million in the six months ended June 30, 2022 as compared to the prior year period due to the significant increase in cryptocurrency datacenter fleet requiring an increase in the use of MWh. Additionally, the cost of revenue per MWh (exclusive of depreciation and amortization) increased significantly for both cryptocurrency datacenter operations and power and capacity operations primarily due to a significant increase in the natural gas cost per dekatherm, which increased approximately 141% in the six months ended June 30, 2022 as compared to the same period of 2021. The Support Services segment added $7.6 million to total cost of revenue for the six months ended June 30, 2022 as compared to the prior year period, in which there were no comparable costs as it was prior to the Merger.

Total cost of revenue as a percentage of total revenue increased due primarily to due to the impact of the higher cost of natural gas combined with the lower price of bitcoin on the Cryptocurrency Datacenter and Power Generation segment.

Selling, general and administrative expenses

Selling, general and administrative expenses increased $18.7 million, or 274%, to $25.5 million for the six months ended June 30, 2022 as compared to the prior year period. The increased costs are a result of higher headcount and administrative expenses including professional fees associated with being a public company, The Company has also incurred increased costs associated with permits for the Company's New York facility. The Support Services segment added $5.4 million to Selling, general and administrative expenses for the six months ended June 30, 2022 as compared to the prior year period, in which there were no comparable costs as it was prior to the Merger.

Merger and other costs

Merger and other costs represented costs associated with the Merger, as well as professional and other fees associated with becoming a publicly traded company during 2021.

Depreciation and amortization

Depreciation and amortization increased $6.0 million or 209%, to $8.8 million for the six months ended June 30, 2022 as compared to the prior year period primarily due to the purchase and deployment of additional miners. Additionally, the Merger increased depreciation and amortization by $0.7 million for the six months ended June 30, 2022 as compared to the prior year period.

Impairment of long-lived assets

As a result of the significant reduction in the price of bitcoin and increased energy prices during the six months ended June 30, 2022, the Company recognized a nonrecurring, noncash impairment of $71.5 million for the assets associated with the Cryptocurrency Datacenter and Power Generation segment to reduce the net book value of the long-lived assets to fair value. Fair value was determined utilizing the market approach. The excess of the book value over the fair value was allocated to the long-lived assets of the Cryptocurrency and Power Generation segment.

As a result of the impairment assessment, the Company has reevaluated the useful lives of the long-lived assets and adjusted the lives of the miners from 5 to 3 years and the lives of plant infrastructure from 15 - 39 years to 10 years effective July 1, 2022.

Remeasurement of environmental liabilities

During the six months ended June 30, 2022, the Company recognized a charge of $11.1 million for the remeasurement of an environmental liability as a result of an update in the cost estimates associated to CCR liabilities associated with the Company's New York Facility as part of our continuing evaluation of the site.

Income (loss) from operations

Greenidge reported loss from operations of $(83.6) million for the six months ended June 30, 2022 as compared to income from operations of $7.2 million for the six months ended June 30, 2021. The decline in the (loss) income from operations during the six months ended June 30, 2022, was driven by the nonrecurring, noncash charge of $71.5 million for the impairment of long-lived assets and the $11.1 million expense for the remeasurment of an environmental liability, as well as higher depreciation and amortization.

Adjusted income from operations was $1.9 million for the six months ended June 30, 2022, a decrease of $6.5 million, or 77% as compared to the same period of 2021. The decrease in adjusted operating income is primarily attributable to higher costs of revenues relative to revenue due to the increased cost of natural gas combined with the decline in the price of bitcoin. Additionally, adjusted income from operations declined due to higher depreciation and amortization. These negative impacts on Adjusted income from operations were partially offset by the increased bitcoin mining hash rate. Adjusted income from operations is a non-GAAP performance measure. A reconciliation of reported amounts to adjusted amounts can be found in the "Non-GAAP Measures and Reconciliations" section of this MD&A.

Other expense, net

During the six months ended June 30, 2022 as compared to the prior period, Other expense, net increased $9.3 million primarily due to increased interest expense associated with the incurrence of debt to finance the expansion of the mining fleet.

Provision for income taxes

The Company recognized an income tax provision of $15.1 million, or an effective tax rate of (16.2%) during the six months ended June 30, 2022 and a provision for income taxes of $2.1 million, or an effective tax rate of 30.7%, during the six months ended June 30, 2021 due to the recording of a $15.0 million charge for a valuation allowance during the six months ended June 30, 2022 for the deferred tax assets, primarily related to historical net operating loss carryforwards of the Support.com business that was acquired in 2021, due to the reduced profitability caused by the declines in the price of bitcoin and the increased power costs. The effective tax rates for the six months ended June 30, 2021 include the recognition of a deferred tax liability caused by the reorganization from an LLC to a corporation during the three months ended March 31, 2021.

Net (loss) income

As a result of the factors described above, Greenidge incurred a net loss of $(108.3) million for the six months ended June 30, 2022 as compared to net income of $4.8 million for the six months ended June 30, 2021.

On an adjusted basis, excluding the after-tax impact of the impairment of long-lived assets, the remeasurement of environmental liabilities, Merger and other costs, expansions costs and the tax charge for the recognition of a valuation allowance on deferred tax assets, adjusted net (loss) income during the six months ended June 30, 2022 would have been ($7.8) million as compared to $5.7 million in the same period in 2021. Adjusted net (loss) income is a non-GAAP performance measure. A reconciliation of reported amounts to adjusted amounts can be found in the "Non-GAAP Measures and Reconciliations" section of this MD&A.

Segment Results of Operations - Six Months Ended June 30

The following summary of Segment revenue and Segment Adjusted EBITDA provides a basis for the discussion that follows. Greenidge evaluates the performance of its reportable segments based on Adjusted EBITDA, which excludes items not indicative of ongoing business trends. The reported amounts in the table below are from the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

	Six Months Ended June 30,		Variance	
$ in thousands	**2022**	**2021**	**$**	**%**
REVENUE				
Cryptocurrency Datacenter and Power Generation	$ 52,082	$ 27,239	$ 24,843	91 %
Support Services	16,912	-	16,912	N/A
Total Revenue	$ 68,994	$ 27,239	$ 41,755	153 %
SEGMENT ADJUSTED EBITDA				
Cryptocurrency Datacenter and Power Generation	$ 8,181	$ 12,491	$ (4,310)	(35 %)
Support Services	3,905	-	3,905	N/A
Total Adjusted EBITDA	$ 12,086	$ 12,491	$ (405)	(3 %)
Reconciliation to (loss) income before income taxes:				
Depreciation and amortization	(8,845)	(2,864)		
Stock-based compensation	(669)	(1,063)		
Merger and other costs	(698)	(1,248)		
Expansion costs	(2,192)	-		
Interest expense, net	(10,262)	(390)		
Long-lived asset impairment	(71,500)	-		
Remeasurement of environmental liabilities	(11,109)	-		
Consolidated (loss) income before income taxes	$ (93,189)	$ 6,926		

Cryptocurrency Datacenter and Power Generation Segment

The following table provides a summary of key metrics associated with the Cryptocurrency Datacenter and Power Generation segment.

Revenue

$ in thousands, except $ per MWh	Six Months Ended June 30,		Variance	
and average bitcoin price	**2022**	**2021**	**$**	**%**

Cryptocurrency datacenter	$ 43,300	$ 23,061	20,239	88 %
Power and capacity	8,782	4,178	4,604	110 %
Total revenue	$ 52,082	$ 27,239	24,843	91 %
MWh				
Cryptocurrency datacenter	222,392	112,089	110,303	98 %
Power and capacity	81,060	82,075	(1,015)	(1 %)
Revenue per MWh				
Cryptocurrency datacenter	$ 195	$ 206	$ (11)	(5 %)
Power and capacity	$ 108	$ 51	$ 57	113 %
Cost of revenue (exclusive of depreciation and amortization)				
Cryptocurrency datacenter	$ 20,121	$ 5,150	$ 14,971	291 %
Power and capacity	$ 7,195	$ 3,996	$ 3,199	80 %
Cost of revenue per MWh (exclusive of depreciation and amortization)				
Cryptocurrency datacenter	$ 90	$ 46	$ 44	97 %
Power and capacity	$ 89	$ 49	$ 40	82 %
Cryptocurrency Datacenter Metrics				
Bitcoins produced	1,182	528	654	124 %
Average bitcoin price	$ 36,974	$ 45,952	(8,978)	(20 %)
Average hash rate (EH/s)				222 %
Average difficulty				30 %

Cryptocurrency datacenter

For its cryptocurrency datacenter revenue, we generate electricity on-site from our power plant located at the New York Facility and use that electricity to power ASIC miners, generating bitcoin that we then exchange for U.S. dollars or hold in our wallet. Our cryptocurrency datacenter revenue increased by $20.2 million, or 88%, during the six months ended June 30, 2022 as compared to the prior period. The increase was attributable to our increased mining fleet resulting in a 222% increase in the average hash rate during the six months ended June 30, 2022. The increased average hash rate, partially offset by a higher average mining difficulty, led to us producing 1,182 bitcoins in the first six months of 2022 as compared to 528 bitcoins in the first six months of 2021. The increased number of bitcoins produced, partially offset by the lower average bitcoin price in 2022, resulted in the growth in cryptocurrency datacenter revenue.

Power and capacity

Power and capacity revenue at our New York Facility is earned when we sell capacity and energy and ancillary services to the wholesale power grid managed by the NYISO. Through these sales, we earn revenue in three streams, including: (1) power revenue received based on the hourly price of power, (2) capacity revenue for committing to sell power to the NYISO when dispatched and (3) other ancillary service revenue received as compensation for the provision of operating reserves. Our power and capacity revenue increased 110% to $8.8 million during the first six months of 2022 as a result of higher prices, signified by the higher power and capacity revenue per MWh, and an increase in volume, signified by the increase in power and capacity MWh. Due to more severe weather in the month of January 2022 as compared to 2021, we curtailed cryptocurrency datacenter operations at the New York Facility for a period of time when there was a spike in power demand, which coincided with higher prices for electricity.

Segment Adjusted EBITDA

Segment Adjusted EBITDA for the Cryptocurrency Datacenter and Power Generation segment decreased to $8.2 million for the first six months of 2022 from $12.5 million in the first six months of 2021. The decrease in Segment Adjusted EBITDA was driven by the increased cost of natural gas and lower price of bitcoin, partially offset by the bitcoin mining hash rate.

Cryptocurrency datacenter revenue per MWh and power and capacity revenue per MWh are used by management to consider the extent to which it will generate electricity to either produce cryptocurrency or sell power to the New York wholesale power market. Cost of revenue (excluding depreciation and amortization) per MWh represents a measure of the cost of natural gas, emissions credits, payroll and benefits and other direct production costs associated with the MWhs produced to generate the respective revenue category for each MWh utilized. Depreciation and amortization costs are excluded from the cost of revenue (exclusive of depreciation and amortization) per MWh metric; therefore, not all cost of revenues for cryptocurrency datacenter and power and capacity are fully reflected. To the extent any other cryptocurrency datacenters are public or may go public, the cost of revenue (exclusive of depreciation and amortization) per MWh metric may not be comparable because some competitors may include depreciation in their cost of revenue figures.

Support Services Segment

Greenidge acquired Support.com, which constitutes the Support Services segment as of close of business on September 14, 2021. As such, there were no operations included in our consolidated results in the first six months of 2021. Support Services had revenue of $16.9 million and Segment Adjusted EBITDA of $3.9 million in the six months ended June 30, 2022.

The contract associated with the Support Services segment's largest customer, which accounted for approximately 18% of the Company's consolidated revenue during the six months ended June 30, 2022, expires on December 31, 2022, and there are no assurances that the contract will be renewed beyond that date.

Critical Accounting Policies and Estimates

The most significant accounting estimates involve a high degree of judgment or complexity. Management believes the estimates and judgments most critical to the preparation of our condensed consolidated financial statements and to the understanding of our reported financial results include those made in connection with goodwill and intangible assets, accounts receivable, digital assets, emissions expense and credits, environmental and asset retirement obligations and revenue recognition. Management evaluates its policies and assumptions on an ongoing basis.

Our significant accounting policies related to these accounts in the preparation of our condensed consolidated financial statements are described under the heading "Management Discussion and Analysis of Financial Condition and Results of Operations – Critical

Accounting Policies and Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2021. As of the date of this filing, there were no significant changes to any of the critical accounting policies and estimates previously described in our Annual Report on Form 10-K for the year ended December 31, 2021 with the exception of those described below.

Environmental Obligations

The Company has coal combustion residual ("CCR") liabilities associated with the closure of a coal ash pond located on the Company's property in the Town of Torrey, New York. In accordance with ASC 410-30, the Company has a liability of $13.8 million as of June 30, 2022, which includes a charge of $11.1 million during the three months ended June 30, 2022 as a result of an update to the cost estimates as part of the Company's ongoing evaluation of the site. Estimates are based on various assumptions including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits. Additional adjustments to the environment liability may occur periodically due to potential changes in remediation requirements regarding coal combustion residuals which may lead to material changes in estimates and assumptions.

Long-lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. To determine recoverability of a long-lived asset, management evaluates whether the estimated future undiscounted net cash flows from the asset are less than its carrying amount. If impairment is indicated, the long-lived asset would be written down to fair value.

As a result of the significant reduction in the price of bitcoin and increased energy prices during the three months ended June 30, 2022, the Company recognized a noncash impairment charge of $71.5 million for the assets associated with the Cryptocurrency Datacenter and Power Generation segment to reduce the net book value of the long-lived assets to fair value. Fair value was based upon a market approach. The excess of the book value over the estimated fair value was allocated to the long-lived assets of the Cryptocurrency and Power Generation segment.

Non-GAAP Measures and Reconciliations

The following non-GAAP measures are intended to supplement investors' understanding of our financial information by providing measures which investors, financial analysts and management use to help evaluate our operating performance. Items which we do not believe to be indicative of ongoing business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these non-GAAP measures may not be comparable to similar definitions used by other companies. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP.

EBITDA and Adjusted EBITDA

"EBITDA" is defined as earnings before interest, taxes, and depreciation and amortization. "Adjusted EBITDA" is defined as EBITDA adjusted for stock-based compensation and other special items determined by management, including, but not limited to costs associated with the Merger, costs of becoming a public company (which included the costs of corporate reorganization from an limited liability company, public registration of shares and associated costs), business expansion costs, fair value adjustments for certain financial liabilities (including asset retirement obligations), costs associated with debt and equity transactions, and impairment charges as they are not indicative of business operations. Adjusted EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. Management believes that the use of EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, you should be aware that when evaluating EBITDA and Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate Adjusted EBITDA in the same fashion.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net loss (income) to EBITDA (loss) and Adjusted EBITDA above and not rely on any single financial measure to evaluate our business.

$ in thousands	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Adjusted operating income (loss)				
(Loss) income from operations	$ (86,119)	$ 5,284	$ (83,598)	$ 7,169
Merger and other costs	485	938	698	1,248
Expansion costs	88	-	2,192	-
Impairment of long-lived assets	71,500	-	71,500	-
Remeasurement of environmental liability	11,109	-	11,109	-
Adjusted (loss) income from operations	$ (2,937)	$ 6,222	$ 1,901	$ 8,417
Adjusted operating margin	(9.4)%	38.5%	2.8%	30.9%
Adjusted net (loss) income				
Net (loss) income	$ (107,882)	$ 3,518	$ (108,310)	$ 4,797
Merger and other costs, after tax	485	680	698	905
Expansion costs, after tax	88	-	2,192	-
Impairment of long-lived assets, after tax	71,500	-	71,500	-
Remeasurement of environmental liability, after tax	11,109	-	11,109	-
Tax charge for valuation allowance	15,056	-	15,056	-
Adjusted net (loss) income	$ (9,644)	$ 4,198	$ (7,755)	$ 5,702
EBITDA (loss) and Adjusted EBITDA				
Net (loss) income	$ (107,882)	$ 3,518	$ (108,310)	$ 4,797
Provision for income taxes	15,489	1,397	15,121	2,129
Interest expense, net	6,910	202	10,262	390
Depreciation and amortization	4,867	1,603	8,845	2,864

EBITDA (loss)	(80,616)	6,720	(74,082)	10,180
Stock-based compensation	306	407	669	1,063
Merger and other costs	485	938	698	1,248
Expansion costs	88	-	2,192	-
Impairment of long-lived assets	71,500	-	71,500	-
Remeasurement of environmental liability	11,109	-	11,109	-
Adjusted EBITDA	$ 2,872	$ 8,065	$ 12,086	$ 12,491

Liquidity and Capital Resources

On June 30, 2022, we had cash and cash equivalents of $66.4 million. To date, we have primarily relied on debt and equity financing to fund our operations and to meet ongoing working capital needs and to execute on the initial stages of our business plan. During the first half of 2022, we obtained approximately $108 million of additional committed financings, of which approximately $98 million was funded through June 30, 2022, through two different agreements described further below.

We may seek to raise capital through alternative sources, such as a public offering, an additional private placement of our equity or debt securities or traditional or non-traditional credit facilities. If we raise additional equity financing, our stockholders may experience significant dilution of their ownership interests, and the per share value of our class A common stock could decline. Furthermore, if we engage in additional debt financing, the debt holders would likely have priority over our stockholders, on order of payment preference.

While we held a relatively small amount of digital assets for an extended period as of June 30, 2022, our current business strategy is to sell digital assets within a short period after earning such assets. We may choose to change this strategy in the future. The average period between receipt of bitcoin and the subsequent conversion to cash is less than one day because at least 95% of the bitcoin mined each day is liquidated the same day it is mined. Our liquidity is subject to volatility in both number of bitcoins mined and the underlying price of bitcoin.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and other commitments as of June 30, 2022, and the years in which these obligations are due:

$ in thousands	Total	Remainder of 2022	2023-2024	2025-2026	Thereafter
Debt payments	$ 220,146	$ 54,568	$ 81,104	$ 84,474	$ -
Leases	441	200	241	-	-
Miner and other purchase commitments	31,700	31,700	-	-	-
Environmental obligations	22,415	-	16,500	5,915	-
Natural gas transportation	15,642	948	3,792	3,792	7,110
Total	$ 290,344	$ 87,416	$ 101,637	$ 94,181	$ 7,110

The debt payments included in the table above include the principal, interest and risk premium amounts due. The lease payments include fixed monthly rental payments and exclude any variable payments.

At June 30, 2022, we had $92.0 million of cash on deposit for future miner purchases and have significant future commitments related to these purchases included in the table above.

Our operating cash flows are affected by several factors including the price of bitcoin and cost of electricity and natural gas; therefore, we may require additional capital in order to meet the commitments above. During the three months ended June 30, 2022, the Company's profit and cash flows are impacted significantly by volatility in the prices of bitcoin and natural gas. The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and/or obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has evaluated different options to improve its liquidity to fund the Company's expenses and to support the Company's debt servicing requirements. These options include, but are not limited to:

- selling or monetizing certain assets, including but not limited to sales of additional miners, sales of surplus mining infrastructure equipment, or sales of unannounced and undeveloped locations the Company was evaluating for expansion;
- issuances of equity, including but not limited to issuances under the Equity Purchase Agreement;
- migrating certain of its equipment to lower cost locations; and

- negotiating with lenders to modify the terms of certain of the Company's existing financings.

In the Company's efforts to further improve liquidity, Greenidge and the Noteholder amended the Secured Promissory Note on August 10, 2022. The amendment is discussed further below under "*Secured Promissory Note*". The Company has received proceeds of $57.3 million since October 2021 from sales of common stock under the original and amended Equity Purchase Agreements, of which $2.4 million proceeds, net of discounts, was received during the three months ended June 30, 2022. Additionally, the Company has sold certain of its miners and other assets during the three months ended June 30, 2022 for proceeds of $1.9 million.

While the Company believes it will be successful in its efforts to implement the options to improve liquidity, which will allow it to meet its financial commitments for at least the next twelve months, there can be no assurance that these efforts will be successful. Management's ability to successfully implement these options could be negatively impacted by items outside of our control, in particular, significant decreases in the price of bitcoin, regulatory changes concerning cryptocurrency, increases in energy costs or other macroeconomic conditions (including if further COVID-19 outbreaks require further statewide shutdowns) and the other matters identified in Part I, Item 1A *"Risk Factors"* of our Annual Report on Form 10-K for the year ended December 31, 2021 and Part II, Item 1A "*Risk Factors*" of this Quarterly Report on Form 10-Q.

Summary of Cash Flow

The following table provides information about our net cash flow (in thousands) for the six months ended June 30, 2022 and 2021.

	Six Months Ended June 30,	
$ in thousands	**2022**	**2021**
Net cash provided by operating activities	$ 3,155	$ 9,402
Net cash used in investing activities	(103,748)	(29,581)
Net cash provided by financing activities	84,376	53,017
Net change in cash and cash equivalents	(16,217)	32,838
Cash and cash equivalents at beginning of year	82,599	5,052
Cash and cash equivalents at end of period	$ 66,382	$ 37,890

Operating Activities
Net cash provided by operating activities was $3.2 million for the six months ended June 30, 2022, as compared to $9.4 million for the six months ended June 30, 2021. The decrease in the operating cash flow during the first six months of 2022 as compared to 2021 was driven primarily by the lower profits caused by the decrease in the price of bitcoin and the higher cost of power in 2022 than in 2021.

Investing Activities
Net cash used in investing activities was $103.7 million for the six months ended June 30, 2022, as compared to $29.6 million for the six months ended June 30, 2021. For the six months ended June 30, 2022, purchases of and deposits for property and equipment significantly increased as compared to the prior year due to the expansion of our miner fleet and infrastructure for cryptocurrency datacenter operations.

Financing Activities
Net cash provided by financing activities was $84.4 million for the six months ended June 30, 2022, as compared to $53.0 million for the six months ended June 30, 2021. For the six months ended June 30, 2022, the net cash provided by financing activities consisted of $96.6 million of net proceeds from debt and $5.9 million of net proceeds from issuance of common stock, offset by $18.0 million of payments of debt principal and finance lease obligations. For the six months ended June 30, 2021, the net cash provided by financing activities consisted of $37.1 million in proceeds from issuance of preferred stock, $17.1 million of net proceeds from debt and finance lease obligations and $1.0 million of proceeds from stock options exercised, partially offset by $2.2 million of payments debt principal and capital lease obligations.

Master Equipment Finance Agreement
On March 21, 2022, Greenidge, as guarantor, together with its wholly-owned subsidiaries GTX Gen 1 Collateral LLC, GNY Collateral LLC and GSC Collateral LLC (collectively, the “Borrowers”) entered into a Master Equipment Finance Agreement (the “NYDIG Financing Agreement”) with NYDIG ABL LLC (“NYDIG”), as lender, whereby NYDIG agreed to lend to the Borrowers approximately $81 million under loan schedules that were partially funded for approximately $70.9 million through June 30, 2022 to finance the acquisition of certain bitcoin miners and related equipment (the “Financed Equipment”). The Borrower’s obligations under the NYDIG Financing Agreement are fully and unconditionally guaranteed by Greenidge. Outstanding borrowings under the NYDIG Financing Agreement are secured by all assets of the Borrowers including without limitation the Financed Equipment and proceeds thereof (including bitcoin). The partially funded loan schedules bear interest at a rate of 13% per annum and have terms of twenty-five months. Certain loan schedules are interest-only for a specified period and otherwise payments on loan schedules include both an interest and principal payment.

Secured Promissory Note
In addition to the NYDIG Financing Agreement, on March 18, 2022, Greenidge also issued a secured promissory note, as borrower, in favor of B. Riley Commercial Capital, LLC, as noteholder (the “Noteholder”), evidencing a $26.5 million aggregate principal amount loan by the Noteholder to the Company (the “Secured Promissory Note”). The Secured Promissory Note is guaranteed by certain of Greenidge’s wholly-owned subsidiaries: Greenidge South Carolina LLC, GSC RE LLC and 300 Jones Road LLC. The loan outstanding under the Secured Promissory Note bears interest at a rate of 6% per annum and originally matured on July 20, 2022, subject to up to five 30-day extensions that may be elected by Greenidge provided no Event of Default (as defined therein) has occurred and is continuing and Greenidge pays an Exit Fee (as defined therein) to the Noteholder. The Secured Promissory Note is secured by a first priority mortgage lien on certain real property together with related improvements, fixtures and personal property located at the South Carolina Facility. Greenidge’s obligations under the Secured Promissory Note may be prepaid in whole or in part without penalties or fees.

On August 10, 2022, Greenidge and the Noteholder agreed to amend the terms of the Secured Promissory Note, by extending the maturity to June 2023, reducing scheduled monthly amortization payments and revising the interest rate to 7.5%. The Exit Fees associated with the four 30-day extensions subsequent to August 10, 2022, were accelerated and added to the principal balance as of that date. The principal balance following the amendment was $16.4 million as of August 10, 2022. Additionally mandatory repayments of the Secured Promissory Note were revised, such that 65% of the net cash proceeds received from sales of stock under the 2022 Purchase Agreement shall be paid to Noteholder to repay the Secured Promissory Note.

Refer to Note 7, Debt, to the Condensed Consolidated Financial Statements of this Quarterly Report on Form 10-Q for a further discussion of the Company's debt.

Off-Balance Sheet Arrangements

None.

Emerging Growth Company Status

We qualify as an "emerging growth company" under the Jumpstart our Business Startups Act ("JOBS Act"). As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. For so long as we are an emerging growth company, we will not be required to:

- have an auditor report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);

- submit certain executive compensation matters to shareholder advisory votes, such as "say-on-pay," "say-on-frequency" and pay ratio; and
- disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO's compensation to median employee compensation.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards.

In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Its financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an "emerging growth company" for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our total annual gross revenues exceed $1.07 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our class A common stock that are held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not required for smaller reporting companies.

Item 4. Controls and Procedures

The Company's management, including its Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded as of June 30, 2022, that the disclosure controls and procedures are effective in ensuring that all material information required to be filed in this Quarterly Report on Form 10-Q has been recorded, processed, summarized and reported when required and the information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There have not been any changes in the Company's internal control over financial reporting that occurred during the second quarter of 2022 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in various lawsuits and legal proceedings that arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in such matters may arise and harm our business. We are currently not aware of any such legal proceedings or claims that we believe will have a material adverse effect on our business, financial condition or operating results. For information on legal proceedings, refer to Note 13. Commitments and Contingencies—Legal Matters in our unaudited condensed consolidated financial statements included elsewhere in this report.

On December 17, 2020, certain parties filed an Article 78 petition with the Supreme Court of the State of New York, Yates County, that challenges the Town of Torrey's site plan review for the planned expansion of our cryptocurrency datacenter. We were joined in the petition as a necessary party. The petition asserts, among other things, a violation of the State of New York Environmental Quality Review Act for failing to identify all areas of environmental concern or appropriately review the potential environmental impacts of the planned expansion of our data center. On April 7, 2022, the Supreme Court denied the petition with prejudice, upholding the Town of Torrey's site plan review on multiple, independent grounds. A notice of appeal has been filed but the appeal has not yet been perfected. The petitioners have until October 20, 2022, to do so, at which point, the appeal will proceed before the Appellate Division, Fourth Department. If they fail to do so, the appeal will be deemed abandoned. If the appeal proceeds, it may be time-consuming and costly, divert management resources, require us to change, postpone or halt the construction of our planned cryptocurrency datacenter expansion, or have other adverse effects on our business. In addition, costly and time-consuming litigation could be necessary to enforce our approved building rights.

Item 1A. Risk Factors

In evaluating our company and our business, you should carefully consider the risks and uncertainties described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 together with updates to those risk factors or new risk factors contained in this Quarterly Report on Form 10-Q below and any other information in this Quarterly Report on Form 10-Q, including our consolidated financial statements and the related notes and in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations". The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have a material adverse effect on our business, reputation, revenue, financial condition, results of operations and future prospects, in which case the market price of our common stock could decline. Unless otherwise indicated, reference in this section and elsewhere in this Quarterly Report on Form 10-Q to our business being adversely affected, negatively impacted or harmed will include an adverse effect on, or a negative impact or harm to, our business, reputation, financial condition, results of operations, revenue and our future prospects. The material and other risks and uncertainties included in our Annual Report on Form 10-K, summarized above in this Quarterly Report on Form 10-Q and described below are not intended to be exhaustive and are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. This Quarterly Report on Form 10-Q also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. Certain statements in the Risk Factors below are forward-looking statements. See the section titled "Cautionary Statement Regarding Forward-Looking Statements".

Our business is subject to numerous risks and uncertainties, which illuminate challenges that we face in connection with the successful implementation of our strategy and the growth of our business. Our business, prospects, financial condition or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial.

Risks Related to Our Business

Risks Related to Our Business Generally

It may take significant time, expenditure or effort for us to grow our business, including our cryptocurrency datacenter operations, through acquisitions, and our efforts may not be successful.

The number of bitcoin and other cryptocurrency datacenter companies has greatly increased in recent years. As we and other bitcoin/cryptocurrency datacenter companies seek to grow mining capacity or access additional sources of electricity to power growing datacenter operations, the acquisition of existing cryptocurrency datacenter companies and standalone electricity production facilities may become an attractive avenue of growth. Currently, we source our electricity for our cryptocurrency datacenter facility in New York from our captive 106 MW power generation facility. If we determine to expand our operations, we may want to do so through the acquisition of additional bitcoin or other cryptocurrency datacenter businesses or electricity generating power plants. We acquired and commenced operations at our Spartanburg, SC facility in December 2021; however, there can be no assurance that additional expansions will commence or that the expected benefits and advantages of such expansion will be realized. Further attractive acquisition targets may not be available to us for a number of reasons, such as growing competition for attractive targets, economic or industry sector downturns, geopolitical tensions, regulatory changes, environmental challenges, increases in the cost of additional capital needed to close business combination or operate targets post-business combination. Our inability to identify and consummate acquisitions of attractive targets could have a material and adverse impact on our long-term growth prospects, which could materially adversely affect our results of operations, strategy and financial performance.

Additionally, we may engage in the acquisition of other companies, investments, joint ventures and strategic alliances outside of our Support Services segment's current line of business to design and develop new technologies and products, to strengthen competitiveness by scaling up and to expand our existing business line into new regions. Such transactions, especially in new lines of business, inherently involve risk due to the difficulties in integrating operations, technologies, products and personnel. Integration issues are complex, time-consuming and expensive and, without proper planning and implementation, may adversely affect the existing business. We may incur significant acquisition, administrative and other costs in connection with these transactions, including costs related to integration or restructuring of acquired businesses. These investments may not provide a return or lead to an increase in our Support Services segment's operating results, and the benefits of these investments may not be obtained. There can be no assurance that these transactions will be beneficial to our Support Services segment's results of operations or financial condition. Even assuming these transactions are beneficial, there can be no assurance that we will be able to successfully integrate the new business lines acquired or achieve all or any of the initial objectives of these transactions.

We have been, are currently, and may be in the future, the subject of legal proceedings, including governmental investigations, relating to our products or services.

On December 17, 2020, certain parties filed an Article 78 petition with the Supreme Court of the State of New York, Yates County, that challenges the Town of Torrey's site plan review for the planned expansion of our cryptocurrency datacenter. We were joined in the petition as a necessary party. The petition asserts, among other things, a violation of the State of New York Environmental Quality Review Act for failing to identify all areas of environmental concern or appropriately review the potential environmental impacts of the planned expansion of our data center. On April 7, 2022, the Supreme Court denied the petition with prejudice, upholding the Town of Torrey's site plan review on multiple, independent grounds. A notice of appeal has been filed but the appeal has not yet been perfected. The petitioners have until October 20, 2022, to do so, at which point, the appeal will proceed before the Appellate Division, Fourth Department. If they fail to do so, the appeal will be deemed abandoned. If the appeal proceeds, it may be time-consuming and costly, divert management resources, require us to change, postpone or halt the construction of our planned cryptocurrency datacenter expansion, or have other adverse effects on our business. In addition, costly and time-consuming litigation could be necessary to enforce our approved building rights.

Our substantial level of indebtedness and our current liquidity constraints could adversely affect our financial condition and our ability to service our indebtedness, which could negatively impact your ability to recover your investment in our common stock.

Liquidity risk is the risk that we will not be able to meet our financial obligations as they fall due. We currently settle our financial obligations out of cash and cash equivalents. We have a planning and budgeting process to help determine the funds required to support our normal spending requirements on an ongoing basis and our expansion plans.

We have a substantial amount of indebtedness, which requires significant interest payments. As of June 30, 2022, we and our subsidiaries had approximately $183 million aggregate principal amount of indebtedness outstanding. Our substantial level of indebtedness and the current constraints on our liquidity could have important consequences, including the following:

- we must use a substantial portion of our cash flow from operations to pay interest and principal on our indebtedness, which reduces or will reduce funds available to us for other purposes, such as working capital, capital expenditures, other general corporate purposes and potential acquisitions;

- our ability to refinance such indebtedness or to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired;
- our leverage may be greater than that of some of our competitors, which may put us at a competitive disadvantage and reduce our flexibility in responding to current and changing industry and financial market conditions;
- there are significant constraints on our ability to generate liquidity through incurring additional debt; and

- we may be more vulnerable to economic downturn, further declines in the price of bitcoin or increases in the price of natural gas, and other adverse developments in our business.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in the agreements governing our indebtedness. To the extent new indebtedness is added to our debt levels, the related risks that we now face could intensify.

Our ability to meet our expenses and to make future principal and interest payments in respect of our debt depends on, among other factors, our operating performance, competitive developments and financial market conditions, all of which are significantly affected by financial, business, economic and other factors. We are not able to control many of these factors. Given current industry and economic conditions, our cash flow may not be sufficient to allow us to pay principal and interest on our debt and meet our other obligations.

Risk Related to Bitcoin and Cryptocurrency Industry

Our future success will depend significantly on the price of bitcoin, which is subject to risk and has historically been subject to wide swings and significant volatility.

Our operating results depend significantly on the price of bitcoin because it is the only cryptocurrency asset that we currently mine. Specifically, our revenues from our cryptocurrency datacenter operations are based principally on two factors: (1) our mining payouts from our third-party mining pools; and (2) the price of bitcoin. Accordingly, a decrease in the price of bitcoin will result in a decrease in our revenues. Moreover, the price of bitcoin has historically been subject to wide swings and significant volatility. This means that our operating results may be subject to significant volatility. Bitcoin prices have historically been volatile and impacted by a variety of factors, including market perception, the degree to which bitcoin is accepted as a means of payment, the volume of purchases and sales of bitcoin by market participants, real or perceived competition from alternative cryptocurrencies as well as other risks and uncertainties described in this Quarterly Report on Form 10-Q. For example, the price of bitcoin ranged from a low of approximately $30,000 to a high of approximately $68,000 during 2021, and has ranged from approximately $19,000 to approximately $48,000 year-to date as of June 30, 2022. Ongoing depressed cryptocurrency prices, including the recent decrease in the price of bitcoin, have resulted in, and could further result in, adverse effects on our business, financial condition, results of operations and growth prospects, which could significantly impact our ability to continue as a going concern or to pursue our strategy at all.

While some retail and commercial outlets accept bitcoin as a means of payment, consumers' payment by bitcoin to such retail and commercial outlets remains limited. Conversely, a significant portion of bitcoin demand is generated by speculators and investors seeking to profit from the short- or long-term holding of bitcoin. Many industry commentators believe that bitcoin's best use case is as a store of wealth, rather than as a currency for transactions, and that other cryptocurrencies having better scalability and faster settlement times will better serve as currency. This could limit bitcoin's acceptance as transactional currency. A lack of expansion by bitcoin into retail and commercial markets, or a contraction of such use, may result in increased volatility or a further reduction in the price of bitcoin, either of which could adversely affect our results of operations.

As a result of the depressed price of bitcoin as compared to its historical high, the cryptocurrency industry has experienced increased credit pressures that could result in additional demands for credit support by third parties or decisions by banks, surety bond providers, investors or other companies to reduce or eliminate their exposure to bitcoin and the cryptocurrency industry as a whole, including our company. These credit pressures have had, and may continue to have, a material impact on our business, including, for example, banks, investors and other companies reducing or eliminating their exposure to the cryptocurrency industry, which could materially and adversely impact our business, financial condition and results of operations.

Risks Related to our Power Generation Operations

Obtaining and complying with required government permits and approvals may be time-consuming and costly.

We and our affiliates are required to obtain, and to comply with, numerous permits and licenses from federal, state and local governmental agencies. The process of obtaining and renewing necessary permits and licenses can be lengthy and complex, requiring up to months or years for approval depending on the nature of the permit or license and such process could be further complicated or extended in the event regulations change. In addition, obtaining such permit or license can sometimes result in the establishment of conditions that create a significant ongoing impact to the nature or costs of operations or even make the project or activity for which the permit or license was sought unprofitable or otherwise unattractive. In addition, such permits or licenses may be subject to denial, revocation or modification under various circumstances. Failure to obtain or comply with the conditions of permits or licenses, or failure to comply with applicable laws or regulations, may result in the delay or temporary suspension of our operations and electricity sales or the curtailment of our delivery of electricity to our customers and may subject us to penalties and other sanctions. Although various regulators routinely renew existing permits and licenses, renewal of our existing permits or licenses could be denied or jeopardized by various factors, including failure to provide adequate financial assurance for closure, failure to comply with environmental, health and safety laws and regulations or permit conditions, local community, political or other opposition and executive, legislative or regulatory action.

On June 30, 2022, the NYSDEC denied our Title V Air Permit renewal application. Our existing Title V Air Permit allows us to fire natural gas to produce electricity in accordance with the permit requirements, which remains valid and in effect until four months after the final resolution of the appeal process. We intend to challenge NYSDEC's decision, however, this challenge will cause us to incur additional costs and will result in the diversion of management attention, which could adversely affect our business, financial condition and results of operations.

Our inability to procure and comply with the permits and licenses required for these operations, including the Title V Air Permit, or the cost to us of such procurement or compliance, could have a material adverse effect on us. In addition, new environmental legislation or regulations, if enacted, or changed interpretations of existing laws, may cause activities at our facilities to need to be changed to avoid violating applicable laws and regulations or eliciting claims that historical activities at our facilities violated applicable laws and regulations. In addition to the possible imposition of fines in the case of any such violations, we may be required to undertake significant capital investments and obtain additional operating permits or licenses, which could have a material adverse effect on us.

Risks Related to the Ownership of Our Securities

Because there is a risk as to our ability to continue as a going concern for a reasonable period of time, an investment in our common stock is highly speculative. Holders of our common stock could suffer a total loss of their investment.

Our ability to continue as a going concern is dependent on our ability to generate profitable operations in the future and/or obtain the necessary financing to meet our obligations and repay our liabilities arising from normal business operations when they come due. We have experienced periods of losses and negative operating cash flows as a result of decreases in bitcoin prices and increases in natural gas prices, which are currently affecting, and have affected the performance of our business. Additional adverse developments affecting these industries could have a material adverse effect on our business, financial condition and results of operations.

Management has evaluated different options to improve our liquidity to fund our expenses and to support our debt servicing requirements. These options include, but are not limited to, selling or monetizing certain assets; issuances of equity, including but not limited to issuances under the Equity Purchase Agreement; migrating certain of our equipment to lower cost locations; and negotiating with lenders to modify the terms of certain of our existing financings. On August 10, 2022, B. Riley agreed to amend and restate the Promissory Note by extending the maturity to June 2023, reducing scheduled monthly amortization payments and reducing mandatory prepayments. Additionally, we sold certain of our mining equipment during the three months ended June 30, 2022.

While we believe we will be successful in our efforts to implement the options to improve liquidity, which will allow us to meet our financial commitments for at least the next twelve months, there can be no assurance that these efforts will be successful.

The market price, trading volume and marketability of our class A common stock may be significantly affected by numerous factors beyond our control.

The market price and trading volume of our class A common stock may fluctuate and/or decline. Recently, the trading price of our class A common stock has declined significantly. When the price of bitcoin declines, our stock price has historically fallen as well. We may experience similar outcomes in the future if our stock price continues to track the price of bitcoin. Furthermore, if the market for bitcoin company stocks or the stock market in general experiences a loss of investor confidence, the trading price of our stock could decline for reasons unrelated to our business, operating results or financial condition. The trading price of our class A common stock could be subject to arbitrary pricing factors that are not necessarily associated with traditional factors that influence stock prices or the value of non-cryptocurrency assets such as revenue, cash flows, profitability, growth prospects or business activity levels since the value and price, as determined by the investing public, may be influenced by future anticipated adoption or appreciation in value of cryptocurrencies or blockchains generally, factors over which we have little or no influence or control.

Additionally, there are many other factors that are beyond our control that may materially adversely affect the market price of our class A common stock, the marketability of our class A common stock and our ability to raise capital through equity financings. These factors include, but are not limited to, the following:

- the underlying volatility in pricing of, and demand for, energy and/or bitcoin;
- price and volume fluctuations in the stock markets generally which create highly variable and unpredictable pricing of equity securities;
- actual or anticipated variations in our annual or quarterly results of operations, including our earnings estimates and whether we meet market expectations with regard to our earnings;

- significant volatility in the market price and trading volume of securities of companies in the sectors in which our business operates, which may not be related to the operating performance of these companies and which may not reflect the performance of our businesses;

- loss of a major funding source;
- operating performance of companies comparable to us;
- changes in regulations or tax law, including those affecting the holding, transferring or mining of cryptocurrency;
- share transactions by principal stockholders;
- recruitment or departure of key personnel;
- geopolitical factors, including Russia's invasion of Ukraine;
- general economic trends and other external factors including inflation and interest rates;
- increased scrutiny by governmental authorities or individual actors or community groups regarding our business, our competitors or the industry in which we operate;

- publication of research reports by analysts and others about us or the cryptocurrency mining industry, which may be unfavorable, inaccurate, inconsistent or not disseminated on a regular basis;
- sentiment of retail investors about our class A common stock and business generally (including as may be expressed on financial trading and other social media sites and online forums);
- speculation in the media or investment community about us or the cryptocurrency industry more broadly; and
- the occurrence of any of the other risk factors included in this Quarterly Report on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On September 15, 2021, we entered into a purchase agreement (the "2021 Purchase Agreement"), with B. Riley Principal Capital, LLC ("BRPC") pursuant to which we had the right to sell to BRPC up to $500 million in shares of class A common stock, subject to certain limitations and the satisfaction of specified conditions in the 2021 Purchase Agreement, from time to time over the 24-month period commencing on October 6, 2021. On April 6, 2022, we and BRPC mutually agreed to terminate the 2021 Purchase Agreement, effective immediately on such date. From January 1, 2022 to April 6, 2022, we issued 415,000 shares of our class A common stock to BRPC under the Purchase Agreement. We intend to use the net proceeds for general corporate purposes, including funding capital expenditures, future acquisitions, investments and working capital and repaying indebtedness.

On April 7, 2022, we entered into a common stock purchase agreement, as amended by Amendment No. 1 to Common Stock Purchase Agreement dated as of April 13, 2022 (as amended, the "2022 Purchase Agreement") with BRPC, pursuant to which we have the right to sell to BRPC up to $500 million in shares of class A common stock, subject to certain limitations and the satisfaction of specified conditions in the 2022 Purchase Agreement, from time to time over the 24-month period commencing on April 28, 2022. From April 28, 2022 to June 30, 2022, we issued 553,587 shares of our class A common stock to BRPC under the Purchase Agreement. We intend to use the net proceeds, if any, for general corporate purposes, including funding capital expenditures, future acquisitions, investments and working capital and repaying indebtedness.

The sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act. The recipients of the securities in each of these transactions represented their intentions and appropriate legends were placed upon the stock certificates issued in these transactions.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

The exhibits listed on the Exhibit Index are filed or furnished as part of this Quarterly Report.

Exhibit Index

Exhibit No.	Description
10.1	Secured Promissory Note, dated March 18, 2022, by Greenidge Generation Holdings Inc., as borrower, in favor of B. Riley Commercial Capital, LLC (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K filed on March 24, 2022) (https://sec.report/Document/1844971/000119312522084017/d340294dex101.htm)
10.2	Master Equipment Finance Agreement, dated as of March 21, 2022, by and among GTX Gen 1 Collateral LLC, GNY Collateral LLC, GSC Collateral LLC, Greenidge Generation Holdings Inc., each guarantor party thereto, and NYDIG ABL LLC, as lender, servicer and collateral agent (incorporated by reference to Exhibit 10.2 to the Company's Report on Form 8-K filed on March 24, 2022) (https://sec.report/Document/1844971/000119312522084017/d340294dex102.htm)
10.3	Purchase Agreement, dated as of April 7, 2022, between Greenidge Generation Holdings Inc. and B. Riley Principal Capital, LLC (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K filed on April 8, 2022) (https://sec.report/Document/1844971/000119312522099511/d305185dex101.htm)
10.4	Registration Rights Agreement, dated as of April 7, 2022, between Greenidge Generation Holdings Inc. and B. Riley Principal Capital, LLC (incorporated by reference to Exhibit 10.2 to the Company's Report on Form 8-K filed on April 8, 2022) (https://sec.report/Document/1844971/000119312522099511/d305185dex102.htm)
10.5	Amendment No. 1 to Common Stock Purchase Agreement, dated as of April 13, 2022, between Greenidge Generation Holdings Inc. and B. Riley Principal Capital, LLC (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K filed on April 14, 2022) (https://sec.report/Document/1844971/000119312522105679/d322201dex101.htm)
10.6*	Amended and Restated Bridge Promissory Note, dated August 10, 2022, by Greenidge Generation Holdings Inc., as borrower, in favor of B. Riley Commercial Capital, LLC (gree-ex10_6.htm)
10.7*	Executive Employment Agreement, dated as of August 15, 2022, by and between Greenidge Generation Holdings Inc. and Dale Irwin. (gree-ex10_7.htm)
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (gree-ex31_1.htm)
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (gree-ex31_2.htm)
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (gree-ex32_1.htm)
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (gree-ex32_2.htm)
101	Interactive data files pursuant to Rule 405 of Regulation S-T: (i) the Balance Sheets, (ii) the Statements of Operations, (iii) the Statements of Cash Flows and (iv) the Notes to Unaudited Condensed Interim Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Furnished herewith.

\+ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) or Item 601(b)(2) of Regulation S-K. We hereby undertake to furnish copies of the omitted schedule or exhibit upon request by the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Greenidge Generation Holdings Inc.

Date: August 15, 2022	By:	/s/ Jeffrey E. Kirt
		Jeffrey E. Kirt
		Chief Executive Officer
Date: August 15, 2022	By:	/s/ Robert Loughran
		Robert Loughran
		Chief Financial Officer

EX-10.6

Exhibit 10.6

AMENDED AND RESTATED BRIDGE PROMISSORY NOTE

Amendment and Restatement Effective Date: August 10, 2022 (the "Amendment and Restatement Effective Date")

Original Effective Date: March 18, 2022 (the "Original Effective Date")

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, GREENIDGE GENERATION HOLDINGS INC., a Delaware corporation (the "Borrower"), hereby unconditionally promises to pay to the order of B. RILEY COMMERCIAL CAPITAL, LLC or its assigns (the "Noteholder," and together with the Borrower, the "Parties"), the principal amount of Sixteen Million Three Hundred Eighty-Nine Thousand Seven Hundred Eighty-Two and 91/100 Dollars ($16,389,782.91), together with all accrued interest thereon and all accrued fees as provided in this Bridge Promissory Note (as amended, restated, supplemented, or otherwise modified from time to time, the "Note").

"300 Jones Road" refers to 300 Jones Road LLC, a Delaware limited liability company and an indirect Subsidiary of the Borrower.

"Additional Incremental Amount" means $497,409.81 which amount, on the Amendment and Restatement Effective Date, shall be added to the outstanding principal amount of the Loan.

"Affiliate" as to any Person, means any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote ten percent (10%) or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Amendment and Restatement Effective Date" has the meaning set forth above.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977.

"Applicable Rate" means the per annum rate equal to (i) from the Closing Date to but not including the Amendment and Restatement Effective Date, six percent (6.0%) and (ii) from and after the Amendment and Restatement Effective Date, seven and one-half percent (7.5%).

"Beneficial Ownership Regulation" has the meaning set forth Section 13.10.

"Borrower" has the meaning set forth in the introductory paragraph.

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks in New York City are authorized or required by law to close.

"Cash Equivalents" as to any Person, means (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition by such Person, (b) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any State thereof or, the District of Columbia having capital, surplus, and undivided profits aggregating in excess of Five Hundred Million and No/100 Dollars ($500,000,000.00), having maturities of not more than one year from the date of acquisition by such Person, (c) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (b) above, (d) commercial paper issued by any issuer rated at least A-1 by S&P or at least P-1 by Moody's (or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally), and in each case maturing not more than two hundred and seventy (270) days after the date of acquisition by such Person, or (e) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (a) through (d) above.

"Change of Control" means (a) any Person or group of persons within the meaning of § 13(d)(3) of the Securities Exchange Act of 1934 becomes the beneficial owner, directly or indirectly, of fifty percent (50%) or more of the outstanding Equity Interests of the Borrower, or (b) individuals who constitute the Continuing Directors of the Borrower on the Original Effective Date cease for any reason to constitute at least a majority of the board of directors of the Borrower, or (c) Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of any Guarantor.

"Closing Date" means the date on which the conditions precedent set forth in Section 12 are satisfied or waived.

"Continuing Director" means a director who either was a member of the board of directors of the Borrower on Original Effective Date or who becomes a member of the board of directors subsequent to that date and whose election, appointment or nomination for election by the stockholders of the Borrower is duly approved by a majority of the continuing directors on the board of directors at the time of such approval by such election or appointment.

"Debt" of means as to any Person (the "primary obligor"), without duplication, all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business which are not past due; (c) obligations evidenced by notes, bonds, debentures, or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements, or other hedge agreements entered into by the primary obligor providing for protection against fluctuations in interest rates, currency exchange rates, or commodity prices, or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (f) of a Person other than the primary obligor; (h) indebtedness set out in clauses (a) through (g) of a Person other than the primary obligor secured by any lien on any asset of the primary obligor, whether or not such indebtedness has been assumed by the primary obligor; and (i) indebtedness of any partnership, unlimited liability company, or unincorporated joint venture in which the primary obligor is a general partner, member, or a joint venturer, respectively (unless such Debt is expressly made non-recourse to the primary obligor).

"Default" means any of the events specified in 2210 which constitute an Event of Default or which, upon the giving of notice, the lapse of time, or both, pursuant to 2210, would, unless cured or waived, become an Event of Default.

"Default Rate" means the Applicable Rate plus 9.0%.

"Disposition" or "Dispose" means the sale, transfer, license, lease, or other disposition (whether in one transaction or in a series of transactions, and including any sale and leaseback transaction) of any asset or property (including, without limitation, any Equity Interests) by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer, or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollars" means the lawful currency of the United States.

"ELOC" means that certain $500.0 million committed equity line of credit evidenced by that certain Purchase Agreement, dated as of April 7, 2022 (as amended, restated, supplemented or otherwise modified from time to time), between the Borrower and B. Riley Principal Capital, LLC.

"Environmental Law" means any federal, State and local laws, statutes, ordinances, rules, regulations, standards, policies and other government directives or requirements, as well as common law, that, at any time, apply to Borrower and Guarantor or the Property and relate to Hazardous Materials, including, without limitation, the

Comprehensive Environmental Response, Compensation and Liability Act and the Resource Conservation and Recovery Act.

"Environmental Report" refers to the environmental report delivered to Noteholder in connection with the Mortgage, such environmental report to be in form, scope and substance satisfactory to the Noteholder.

"Equity Interests" means any and all shares, interests, participations, or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership (or profit) interests in a Person (other than a corporation), securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person, and any and all warrants, rights, or options to purchase any of the foregoing, whether voting or nonvoting, and whether or not such shares, warrants, options, rights, or other interests are authorized or otherwise existing on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of §4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under §414 of the Code.

"Event of Default" has the meaning set forth in 2210.

"Fee Letter" means, individually and collectively, that certain (i) Fee and Advisory Letter, dated as of the Original Effective Date, between the Borrower and B. Riley Securities, Inc., (ii) Advisory Fee Letter, dated as of the Amendment and Restatement Effective Date, between the Borrower and B. Riley Securities, Inc. and (iii) each other Fee Letter entered into between the Borrower, Noteholder and/or B. Riley Securities, Inc. in connection with this Note; each as amended, restated, supplemented, or otherwise modified from time to time.

"GAAP" means generally accepted accounting principles, consistently applied, in the United States of America as in effect from time to time.

"Guarantor" means, individually and collectively as the context requires, (i) Greenidge South Carolina LLC, a Delaware limited liability, (ii) GSC RE LLC, a Delaware limited liability company, (iii) 300 Jones Road, and (iv) each other Person that becomes a guarantor hereunder pursuant to the terms hereof.

"Guaranty" means, collectively and individually as the context may require, (i) that certain Guaranty, dated as of the Original Effective Date, executed by Greenidge South Carolina LLC, a Delaware limited liability company, in favor of the Noteholder, (ii) that certain Guaranty, dated as of the Original Effective Date, executed by GSC RE LLC, a Delaware limited liability, in favor of the Noteholder, (iii) that certain Guaranty, dated as of

4

the Original Effective Date, executed by 300 Jones Road in favor of the Noteholder, and (iv) each other guaranty executed after the Original Effective Date by any Person in favor of the Noteholder to guarantee the obligations under this Note and the other Loan Documents; in each case, as amended, restated, supplemented or otherwise modified ad/or confirmed from time to time.

"Governmental Authority" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government, in each case, as the context may require, having jurisdiction over any of the Parties, any of the Loan Documents, or any collateral of the Loan.

"Indemnified Party" has the meaning set forth in Section 13.2(b).

"Interest Payment Date" means, subject to Section 3.2 and Section 3.3, the twentieth day of each calendar month, commencing on April 20, 2022.

"Investments" has the meaning set forth in Section 9.5.

"Law" as to any Person, means the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Lien" means with respect to any Person, any security interest, lien, encumbrance or other similar interest granted or suffered to exist by such Person in any real or personal property, asset or other right owned or being purchased or acquired by such Person (including an interest in respect of a capital lease) which secures payment or performance of any obligation and shall include any mortgage, lien, encumbrance, title retention lien, charge or other security interest of any kind, whether arising by contract, as a matter of law, by judicial process or otherwise.

"Loan" means the loan evidenced by this Note.

"Loan Documents" means, collectively, this Note, the Fee Letter, each Guaranty, the Mortgage, any other collateral security agreements or assignments and all other agreements, confirmations, documents, certificates, and instruments executed and delivered to the Noteholder by the Borrower or any Guarantor in connection therewith, in each case as any or all of the same may be supplemented, amended, restated and/or replaced from time to time.

"Mandatory Repayment" has the meaning set forth in Section 3.3.

"Margin Regulations" means Regulations T, U and X of the Federal Reserve Board, as amended.

"Margin Stock" means "margin stock" as defined in the Margin Regulations, including any debt security which is by its terms convertible into "Margin Stock".

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Borrower or any Guarantor; (b) the validity or enforceability of the Note, any Guaranty, the Mortgage or any other Loan Document; (c) the perfection or priority of any Lien purported to be created under the Mortgage; (d) the rights or remedies of the Noteholder hereunder, under any Guaranty, under the Mortgage or under any other Loan Document; or (d) the Borrower's or, as applicable, a Guarantor's ability to perform any of its material obligations hereunder, under the applicable Guaranty, under the Mortgage or under any other Loan Document.

"Material Contracts" with respect to any Person, means each contract to which such Person is a party involving aggregate consideration payable by or to such Person equal to at least Five Million and No/100 Dollars ($5,000,000.00) annually or which is otherwise material to the business, condition (financial or otherwise), operations, performance, properties, or prospects of such Person.

"Maturity Date" means the earlier of (a) June 20, 2023 and (b) the date on which all amounts under this Note shall become due and payable pursuant to 2511.

"Mortgage" means the Hypothecated Mortgage, Assignment of Rents and Security Agreement from 300 Jones Road to the Noteholder with respect to the Property (as amended, restated, supplemented or otherwise modified and/or confirmed from time to time).

"Multiemployer Plan" means a Plan which is a multiemployer plan as defined in § 4001(a)(3) of ERISA to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions.

"net cash proceeds" means, as of the date of determination, any cash proceeds net of underwriting discounts or commissions, and legal, accounting and other expenses directly related to the applicable offering.

"Note" has the meaning set forth in the introductory paragraph.

"Noteholder" has the meaning set forth in the introductory paragraph.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Original Effective Date" has the meaning set forth above.

"Original Loan Amount" means the loan funded on the Closing Date and evidenced by this Note in the aggregate original principal amount of Twenty-Six Million Five Hundred Thousand and No/100 Dollars ($26,500,000.00).

"Parties" has the meaning set forth in the introductory paragraph.

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56, signed into law October 26, 2001).

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor thereto).

"Permitted Liens" means, collectively, (a) the Liens and security interests created by the Loan and Loan Documents; (b) any Lien, encumbrances and other matters disclosed in a title policy issued to 300 Jones Road with respect to the property subject to the Mortgage and acceptable to the Noteholder; (c) any Lien, if any, for taxes or fees in lieu of taxes imposed by any Governmental Authority not yet due or delinquent or which are otherwise being contested in compliance with this Note and do not give rise to an Material Adverse Effect; (d) any lease to any Affiliate of Borrower subject to and subordinated to the Mortgage, in form, scope and substance satisfactory to the Noteholder; (e) immaterial transfers of portions of the Property for dedication and/or the granting of easements, restrictions, covenants, reservations and rights of way in the ordinary course of business for access, water and sewer lines, telephone or other fiber optic or other data transmission lines, electric lines or other utilities or for other similar purposes, provided that no such transfer, conveyance or encumbrance set forth in this clause (e) shall impair the utility, operation and value of the Property or could reasonably be expected to give rise to a Material Adverse Effect; (f) zoning ordinances, building codes, entitlements, subdivision Laws and restrictions or other similar land use requirements or restrictions which are imposed by any Governmental Authority having jurisdiction over the Property which are not violated in any material respect by the current use of such Property; (g) unsecured obligations to tenants and other Persons (e.g., real estate leasing brokers) in connection with leases of the Property which are in effect as of Original Effective Date or otherwise entered into in accordance with the Loan Documents; (h) any workers', mechanics' or other similar Liens on the Property; (i) such other title and survey exceptions as the Noteholder has approved or may approve in writing in the Noteholder's sole discretion; (j) Liens securing Debt permitted under Section 9.1(c); and (k) purchase money liens and liens securing capital leases obligations with unaffiliated third parties entered into in the ordinary course of business securing Debt permitted under Section 9.1(e) hereof.

"Person" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority, or other entity.

"Plan" at any one time, means any "employee benefit plan" that is covered by ERISA and in respect of which the Borrower or an ERISA Affiliate is (or, if such plan were terminated at such time, would under §4062 or §4069 of ERISA be deemed to be) an "employer" as defined in §3(5) of ERISA.

"Property" has the meaning given to such term in the Mortgage.

"Related Parties" with respect to any Person, means such Person's Affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors, and representatives of it and its Affiliates.

"Reportable Event" means any of the events set forth in §4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any comprehensive or country-wide Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by a Sanctions Authority; (b) any Person operating, organized, or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person that is the subject or target of any Sanctions.

"Sanctions" mean all economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time by a Sanctions Authority.

"Sanctions Authority" means OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the United Kingdom, Canada, or other relevant sanctions authority.

"Solvent" with respect to any Person as of any date of determination, means that on such date (a) the present fair salable value of the property and assets of such Person exceeds the debts and liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the property and assets of such Person is greater than the amount that will be required to pay the probable liability of such Person on its debts and other liabilities, including contingent liabilities, as such debts and other liabilities become absolute and matured, (c) such Person does not intend to incur, or believe that it will incur, debts and liabilities, including contingent liabilities, beyond its ability to pay such debts and liabilities as they become absolute and matured, and (d) such Person does not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subsidiary" as to any Person, means any corporation, partnership, limited liability company, joint venture, trust, or estate of or in which more than fifty percent (50%) of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or, (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Note shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Taxes" means any and all present or future income, stamp, or other taxes, levies, imposts, duties, deductions, charges, fees, or withholdings imposed, levied, withheld, or assessed by any Governmental Authority, together with any interest, additions to tax, or penalties imposed thereon and with respect thereto.

Amounts applied to repay the Loan under clauses (a) and (b) of this Section 3.3 shall be applied to the Scheduled Amortization Amounts set forth in Section 3.1 in inverse order of maturity thereof until paid in full. Amounts applied to repay the Loan under clause (c) of this Section 3.3 shall be applied as set forth therein until paid in full. No prepaid amount may be reborrowed.

The financial statements to be delivered under this Section 8.9 shall be prepared in accordance with GAAP applied on a consistent basis as at the dates and throughout the period involved, subject, in the case of the interim financial statements delivered under clause (b) hereof, to normal and recurring year-end adjustments (the effect of which will not be materially adverse) and the absence of notes (that, if presented, would not differ materially from those presented in the audited financial statements delivered under clause (a) above). Concurrently with the delivery of the financial statements set forth in clauses (a) and (b) above, the Chief Financial Officer of the Borrower shall certify to the Noteholder that such financial statements were prepared in compliance with this Section 8.9.

All of the foregoing statements and reports shall be in form, scope and substance reasonably satisfactory to the Noteholder.

Greenidge Generation Holdings Inc.
135 Rennell Drive, 3rd Floor
Fairfield, CT 06890
Attention: General Counsel
Email: tburke@greenidge.com

With a copy to (which shall not constitute notice):
King & Spalding LLP
300 S Tryon Street Suite 1700
Charlotte, NC 28202
Attention: Christopher T. Buchanan
Telephone: (704) 503 2602
Email: cbuchanan@kslaw.com

11100 Santa Monica Blvd Ste 800, Los Angeles, CA 90025
Attn: General Counsel
Telephone: (310) 966-1444
Email: legal@brileyfin.com

With a copy to (which shall not constitute notice):
Duane Morris LLP
1540 Broadway

New York, NY 10036
Attn: James T. Seery
Telephone: (973) 424-2088
Email: JTSeery@duanemorris.com

provided that, such indemnity shall not be available to any Indemnified Party to the extent that such claims, damages, losses, liabilities, or related expenses (A) are determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Party, (B) result from a claim brought by the Borrower against any Indemnified Party for breach in bad faith of such Indemnified Party's obligations under any Loan Document or (C) arise in connection with claims solely among the Indemnified Parties. This Section 13.2 shall only apply to Taxes that represent losses, claims, damages, or similar charges arising from a non-Tax claim.

[signature page follows]

IN WITNESS WHEREOF, the Borrower has executed this Amended and Restated Bridge Promissory Note as of the date first written above.

GREENIDGE GENERATION HOLDINGS INC.

By________________________________
Name: Jeffrey Kirt
Title: Chief Executive Officer

Acknowledged and Agreed:

B. RILEY COMMERCIAL CAPITAL, LLC

By:___________________________________
Name: Philip J. Ahn
Title: CFO

Exhibit A

Payments on the Loan

Amount of Principal Paid	Unpaid Principal Amount of the Loan	Name of Person Making the Notation

Schedule 9.1(b)

Permitted Debt

1. Debt pursuant to Master Equipment Finance Agreement dated as of May 25, 2021 by and between Greenidge Generation LLC and Arctos Credit, LLC.

2. Debt pursuant to Indenture dated October 13, 2021 by and between Greenidge Generation Holdings Inc., a Delaware corporation and Wilmington Savings Fund Society, FSB, a federal savings bank, as trustee, as amended by First Supplemental Indenture dated as of October 13, 2021.

3. Debt pursuant to Equipment Lease Agreement dated March 11, 2021 by and between Greenidge Generation LLC, as Lessee and Galaxy Digital Mining LLC, as Lessor.

4. Debt pursuant to Equipment Finance and Security Agreement dated December 21, 2020 by and between Greenidge Generation LLC, as Borrower and Foundry Digital LLC, as Lender.

5. Debt pursuant to Equipment Finance and Security Agreement dated March 4, 2021 by and between Greenidge Generation LLC, as Borrower and Foundry Digital LLC, as Lender.

6. Debt pursuant to Equipment Finance and Security Agreement dated March 4, 2021 by and between Greenidge Generation LLC, as Borrower and Foundry Digital LLC, as Lender.

7. Debt pursuant to Equipment Finance and Security Agreement dated December 21, 2020 by and between Greenidge Generation LLC, as Borrower and Foundry Digital LLC, as Lender.

8. Debt pursuant to Equipment Finance and Security Agreement dated December 21, 2020 by and between Greenidge Generation LLC, as Borrower and Foundry Digital LLC, as Lender.

9. Debt pursuant to Equipment Finance and Security Agreement dated December 21, 2020 by and between Greenidge Generation LLC, as Borrower and Foundry Digital LLC, as Lender.

10. Debt pursuant to Equipment Finance and Security Agreement dated December 21, 2020 by and between Greenidge Generation LLC, as Borrower and Foundry Digital LLC, as Lender.

Schedule 9.2

Permitted Liens

1. UCC Financing Statement
   a. Debtor: Greenidge Generation LLC
   b. Secured Party: Foundry Digital LLC
   c. Filing No: 202012240481766
   d. Collateral: Equipment, Mined Digital Currency, rights in Blocked Wallet A and B and any proceeds thereof
2. UCC Financing Statement
   a. Debtor: Greenidge Generation LLC
   b. Secured Party: Foundry Digital LLC
   c. Filing No: 202012240481691
   d. Collateral: Equipment, Mined Digital Currency, rights in Blocked Wallet A and B and any proceeds thereof
3. UCC Financing Statement
   a. Debtor: Greenidge Generation LLC

b. Secured Party: Foundry Digital LLC

c. Filing No: 202103110082312, as amended 202107090248204

d. Collateral: Equipment, Mined Digital Currency, rights in Blocked Wallet A and B and any proceeds thereof

4. UCC Financing Statement

a. Debtor: Greenidge Generation LLC

b. Secured Party: Foundry Digital LLC

c. Filing No: 202103110082324, as amended 202110080373278

d. Collateral: Equipment, Mined Digital Currency, rights in Blocked Wallet A and B and any proceeds thereof

5. UCC Financing Statement

a. Debtor: Greenidge Generation LLC

b. Secured Party: Galaxy Digital Mining LLC

c.Filing
No:
202103120082895

d. Collateral: Collection Account, Custodial Funds, mining pool payouts, books and records

6. UCC Financing Statement
   a. Debtor: Greenidge Generation LLC
   b. Secured Party: Galaxy Digital Mining LLC
   c. Filing No: 202103120082807
   d. Collateral: Equipment
7. UCC Financing Statement
   a. Debtor: Greenidge Generation LLC
   b. Secured Party: Foundry Digital LLC
   c. Filing No: 202105040155900 and as amended by 202107260272655
   d. Collateral: Equipment, Mined Digital Currency, rights in Blocked Wallet A and B and any proceeds thereof
8. UCC Financing Statement
   a. Debtor: Greenidge Generation LLC

b. Secured Party: Arctos Credit LLC and NYDIG ABL LLC

c. Filing No: 202106048254304 and as amended by 202112070466063

d. Collateral: Equipment financing pursuant to that certain Master Equipment Finance Agreement, dated May 25, 2021

Schedule 9.5(c)

Permitted Investments

None

Schedule 9.9

Affiliated Transactions

1. Borrower anticipates causing a wholly-owned subsidiary to enter into one or more agreements with one or more portfolio companies of Atlas Holdings (the "Subject Affiliate") whereby such wholly-owned subsidiary may lease real property from a Subject Affiliate and purchase power and related services from a Subject Affiliate (or an intermediary of the Subject Affiliate) in order to enable such wholly-owned subsidiary to construct, own, operate and maintain datacenters.

gree-ex10_7.htm (https://sec.report/Document/0000950170-22-017424/gree-ex10_7.htm) EX-10.7

Zoom In Zoom Out

EX-10.7

Exhibit 10.7

EXECUTIVE EMPLOYMENT AGREEMENT

This EXECUTIVE EMPLOYMENT AGREEMENT (this “Agreement”), dated as of August 15, 2022, is by and between Greenidge Generation Holdings Inc., a Delaware corporation (the “Company”), and Dale Irwin (“Executive”) (the Company and Executive collectively referred to as the “Parties” or individually referred to as a “Party”).

WHEREAS, Executive is currently employed as the President of the Company; and

WHEREAS, the Company desires to assure itself of the continued services of Executive, and Executive desires to continue to provide services to the Company pursuant to the terms and conditions of this Agreement, which shall supersede all prior commitments and agreements between Executive and the Company with respect to Executive’s employment with the Company.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1

(j) Disability. For purposes of this Agreement, “Disability” shall be defined in the same manner as such term or a similar term is defined in the Company’s equity incentive plan.

To the Company at its headquarters, Attention: Jeffrey Kirt, Chief Executive Officer

With a copy (that shall not constitute notice) to:
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Attn: Gillian Emmett Moldowan
Email: gillian.moldowan@shearman.com

To Executive at the address on file with the Company

All such notices shall be conclusively deemed to be received and shall be effective (i) if sent by hand delivery, upon receipt or (ii) if sent by electronic mail or facsimile, upon receipt by the sender of confirmation of such transmission; provided, however, that any electronic mail or facsimile will be deemed received and effective only if followed, within 48 hours, by a hard copy sent by certified United States mail.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed by its officer pursuant to the authority of its Board, and Executive has executed this Agreement, as of the day and year first written above.

GREENIDGE GENERATION HOLDINGS INC.

/s/ Jeffrey E. Kirt
By: Jeffrey E. Kirt
Title: Chief Executive Officer

EXECUTIVE

/s/ Dale Irwin
Name: Dale Irwin

[Signature Page to Executive Employment Agreement]

EXHIBIT A
FORM OF RELEASE AGREEMENT

This Release, dated as of [ ], (this "Release") by and between Dale Irwin ("Executive") and Greenidge Generation Holdings Inc., a Delaware corporation (the "Company").

WHEREAS, Executive and the Company entered into an employment agreement dated [ ], 2022 (the "Employment Agreement"), which provides for Executive's employment on the terms and conditions specified therein;

WHEREAS, Executive's employment with the Company has terminated effective [ ]; and

WHEREAS, pursuant to Section 3(e) of the Employment Agreement, it is a condition precedent to the Company's obligations to make certain payments under [Section 3(b)] [Section 3(c)] of the Employment Agreement that Executive executes and does not revoke his agreement to this Release.

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and the Employment Agreement, the sufficiency and receipt of which is hereby acknowledged, Executive and the Company agree as follows:

(a) Pursuant to Section 3(e) of the Employment Agreement and in consideration of the amounts to be provided under [Section 3(b)][Section 3(c)] to Executive by the Company at the times and in the manner specified in the Employment Agreement, Executive, on behalf of Executive and Executive's heirs, executors, devisees, successors and assigns (collectively, the "Releasors"), knowingly and voluntarily releases, remises and forever discharges the Company and its parents, direct and indirect subsidiaries or affiliates, together with each of their current and former principals, officers, directors, shareholders, partners, agents, representatives and employees, and each of their heirs, executors, successors and assigns (collectively, the "Releasees"), from any and all debts, demands, actions, causes of action, accounts, covenants, contracts, agreements, claims, damages, omissions, promises and any and all claims and liabilities whatsoever, of every name and nature, known or unknown, suspected or unsuspected, both in law and equity (collectively, "Claims"), which the Releasors ever had, now have or may hereafter claim to have against the Releasees by reason of any matter or cause whatsoever relating to Executive's employment with the Company arising prior to the time Executive signs this Release, expressly excluding claims as set forth below. This paragraph 1(a) shall apply to any Claim of any type, including, without limitation, any and all Claims of any type that the Releasors may have arising under the common law, under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans With Disabilities Act, the Age Discrimination in Employment Act of 1967 ("ADEA"), including the Older Workers Benefit Protection Act of 1990; the Family and Medical Leave Act of 1993, the Employee Retirement Income Security Act of 1974, the Sarbanes-Oxley Act of 2002, the New York Labor Law, including the New York State Human Rights Law, the New York Retaliatory Action by Employers Law, Article 6 of the New York Labor Law, the New York Nondiscrimination for Legal Actions Law, Article 4 of the New York Civil Rights Law, each as amended, and any other federal, state, local or foreign statutes, regulations, ordinances or common law, or under any policy, agreement, contract, understanding or promise, written or oral, formal or informal, between any of the Releasees and Executive, and shall further apply, without limitation, to any and all Claims in connection with, related to or arising out of Executive's employment relationship with the Company.

(b) For the purpose of implementing a full and complete release, except as set forth herein, Executive understands and agrees that this Release is intended to include all claims, if any, which the Releasors may have and which Executive does not now know or suspect to exist in Executive's favor against the Releasees, from the beginning of time until the time Executive signs this Release, and this Release extinguishes those claims.

(c) Executive acknowledges that the consideration given for this Release is in addition to anything of value to which Executive was already entitled.

(d) Notwithstanding anything in the Employment Agreement or this Release to the contrary, this Release shall not apply to and neither Executive nor any other Releasor waives or releases (i) any rights to accrued and vested benefits under the employee benefit plans of the Company; (ii) any right Executive may have to indemnification pursuant to the by-laws, other corporate documents or a directors & officers or other insurance policy; and (iii) claims with respect to the breach of any covenant to be performed by the Company pursuant to this Release.

(e) Executive understands and acknowledges that Executive has the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Release are intended to prohibit Executive from disclosing this Release to, or from cooperating with or reporting violations to, the Equal Employment Opportunity Commission, the SEC or any other such governmental entity, and Executive may do so without disclosure to the Company. The Company may not retaliate against Executive for any of these activities. Further, nothing in this Release precludes Executive from filing a Charge of Discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. However, once this Release becomes effective, Executive understands and acknowledges that Executive may not receive a monetary award or any other form of personal relief from the Company in connection with any such charge or complaint that Executive filed or is filed on Executive's behalf.

(f) Executive understands and acknowledges that Executive will not be held criminally or civilly liable under any federal or state law for any disclosure of a trade secret that: (i) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, where such disclosure is solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the Company's trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

(g) By executing this Release, Executive hereby agrees that neither Executive nor any other Releasor will initiate, maintain or join any proceeding in any judicial forum relating to any matters covered by this Release. Executive represents that neither Executive nor any other Releasor has initiated, maintained or joined any such proceeding as of the date of this Release.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Release as of the date first set forth above.

Executive has been advised to consult with counsel of Executive’s choice. By accepting and agreeing to this Release, Executive acknowledges that this Release has been written in a way so that Executive could understand it and Executive does understand it and has had the opportunity to consult with counsel of Executive’s choice and that there was no disparity in bargaining power between or among the parties to this Release, and any presumption that ambiguities shall be construed against a drafter does not apply. In signing this Release, Executive has acted voluntarily and has not relied upon any representation made by the Company or any affiliate of the Company. Executive further acknowledges that Executive is aware of Executive’s rights to review and consider this Release for [21] days before signing and has 7 days after signing to revoke Executive’s signature.

GREENIDGE GENERATION HOLDINGS INC.

By:
Title:

EXECUTIVE

Name: Dale Irwin

[Signature Page to Form of Release Agreement]

gree-ex31_1.htm (https://sec.report/Document/0000950170-22-017424/gree-ex31_1.htm) EX-31.1

Zoom In Zoom Out

EX-31.1

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey E. Kirt, certify that:

1. I have reviewed this Quarterly Report of Greenidge Generation Holdings Inc. (the "Company") on Form 10-Q for the period ended June 30, 2022;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	August 15, 2022	By:	/s/ Jeffrey E. Kirt
			Jeffrey E. Kirt
			Chief Executive Officer

gree-ex31_2.htm (https://sec.report/Document/0000950170-22-017424/gree-ex31_2.htm) EX-31.2

Zoom In Zoom Out

EX-31.2

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Loughran, certify that:

1. I have reviewed this Quarterly Report of Greenidge Generation Holdings Inc. (the "Company") on Form 10-Q for the period ended June 30, 2022;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	August 15, 2022	By:	/s/ Robert Loughran
			Robert Loughran
			Chief Financial Officer

gree-ex32_1.htm (https://sec.report/Document/0000950170-22-017424/gree-ex32_1.htm) EX-32.1

Zoom In Zoom Out

EX-32.1

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Greenidge Generation Holdings Inc. (the "Company") on Form 10-Q for the period ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 15, 2022

By: /s/ Jeffrey E. Kirt

Jeffrey E. Kirt

Chief Executive Officer

gree-ex32_2.htm (https://sec.report/Document/0000950170-22-017424/gree-ex32_2.htm) EX-32.2

Zoom In Zoom Out

EX-32.2

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Greenidge Generation Holdings Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 15, 2022

By: /s/ Robert Loughran

Robert Loughran

Chief Financial Officer

Additional Files

File	Sequence	Description	Type	Size
gree-20220630_cal.xml (https://sec.report/Document/0000950170-22-017424/gree-20220630_cal.xml)	8	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT	EX-101.CAL	56207
gree-20220630_def.xml (https://sec.report/Document/0000950170-22-017424/gree-20220630_def.xml)	9	XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT	EX-101.DEF	363856
gree-20220630_lab.xml (https://sec.report/Document/0000950170-22-017424/gree-20220630_lab.xml)	10	XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT	EX-101.LAB	648638
gree-20220630.xsd (https://sec.report/Document/0000950170-22-017424/gree-20220630.xsd)	11	XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT	EX-101.SCH	79635
gree-20220630_pre.xml (https://sec.report/Document/0000950170-22-017424/gree-20220630_pre.xml)	12	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT	EX-101.PRE	514746
gree-20220630_htm.xml (https://sec.report/Document/0000950170-22-017424/gree-20220630_htm.xml)	71	IDEA: XBRL DOCUMENT	XML	1495238
Financial_Report.xlsx (https://sec.report/Document/0000950170-22-017424/Financial_Report.xlsx)	72	IDEA: XBRL DOCUMENT	EXCEL	87806
Show.js (https://sec.report/Document/0000950170-22-017424/Show.js)	73	IDEA: XBRL DOCUMENT	XML	975
report.css (https://sec.report/Document/0000950170-22-017424/report.css)	74	IDEA: XBRL DOCUMENT	XML	2655
FilingSummary.xml (https://sec.report/Document/0000950170-22-017424/FilingSummary.xml)	75	IDEA: XBRL DOCUMENT	XML	36701
MetaLinks.json (https://sec.report/Document/0000950170-22-017424/MetaLinks.json)	78	IDEA: XBRL DOCUMENT	JSON	845249
0000950170-22-017424-xbrl.zip (https://sec.report/Document/0000950170-22-017424/0000950170-22-017424-xbrl.zip)	79	IDEA: XBRL DOCUMENT	ZIP	359600
FilingSummary.xml (https://sec.report/Document/0000950170-22-017424/FilingSummary.xml)	75	IDEA: XBRL DOCUMENT	XML	36701